

# Exhibit A-3

Note: In 2014, fiscal Table 1 combines all the information of Table 1 and Table 2 of the previous years. All other fiscal tables are renumbered accordingly (i.e. Table 4 in 2013 is Table 3 in 2014).

**AUJUSTED FOR ARREARS PAYMENTS**

**Table 1: Fiscal Operations: Revenues, Expenditures and Financing Sources (Commitment Basis), December, 2014 (million NIS).**

|  | Jan           | Feb           | Mar           | Apr           | May           | Jun           | Jul           | Aug           | Sep           | Oct           | Nov           | Dec           | Q1            | Q2             | Q3             | Q4             | Jan-Dec        | Budget 2014  | Actual % of Budget |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|--------------|--------------------|
| <b>Total Net Revenue</b>                   | <b>826.5</b>  | <b>1039.0</b> | <b>869.9</b>  | <b>776.3</b>  | <b>820.7</b>  | <b>805.0</b>  | <b>799.3</b>  | <b>655.7</b>  | <b>796.9</b>  | <b>847.7</b>  | <b>782.7</b>  | <b>797.8</b>  | <b>2735.3</b> | <b>2402.0</b>  | <b>2252.0</b>  | <b>2428.1</b>  | <b>9817.4</b>  | <b>9311</b>  | <b>105%</b>        |
| Gross Domestic Revenue                     | 327.4         | 432.3         | 365.1         | 252.4         | 233.4         | 225.6         | 192.0         | 178.7         | 247.8         | 204.7         | 240.2         | 214.5         | 1124.9        | 711.5          | 618.5          | 659.5          | 3114.3         | 3326         | 94%                |
| Tax Revenue                                | 241.7         | 332.4         | 274.8         | 155.9         | 172.0         | 140.8         | 119.4         | 128.7         | 153.6         | 141.4         | 148.9         | 139.1         | 848.9         | 468.7          | 401.7          | 429.5          | 2148.8         | 2329         | 92%                |
| Nontax Revenue                             | 85.8          | 99.9          | 90.3          | 96.5          | 61.5          | 84.8          | 72.7          | 49.9          | 94.2          | 63.3          | 91.3          | 75.4          | 276.0         | 216.8          | 230.0          | 965.6          | 997            | 97%          |                    |
| Clearance Revenue                          | 574.1         | 671.8         | 570.7         | 580.7         | 639.9         | 630.5         | 658.6         | 534.2         | 596.9         | 673.3         | 583.8         | 616.7         | 1816.5        | 1851.0         | 1789.7         | 1873.8         | 7331.0         | 6545         | 112%               |
| Tax Refunds (-)                            | 75.0          | 65.1          | 66.0          | 56.8          | 52.6          | 51.1          | 51.3          | 57.2          | 47.8          | 30.4          | 41.4          | 33.4          | 206.1         | 160.5          | 156.2          | 105.1          | 628.0          | 560          | 112%               |
| Fuel                                       | 70.9          | 55.2          | 50.1          | 49.9          | 46.0          | 49.6          | 48.4          | 28.5          | 35.8          | 27.8          | 35.5          | 26.3          | 176.2         | 145.5          | 112.8          | 89.5           | 524.0          | 480          | 109%               |
| Other (1)                                  | 4.1           | 10.0          | 15.8          | 6.9           | 6.7           | 1.5           | 2.9           | 28.6          | 11.9          | 2.6           | 5.9           | 7.1           | 29.9          | 15.0           | 43.4           | 15.6           | 104.0          | 80           | 130%               |
| <b>Total Expenditure</b>                   | <b>1115.4</b> | <b>1001.5</b> | <b>1100.8</b> | <b>1385.0</b> | <b>1153.1</b> | <b>1107.7</b> | <b>1522.1</b> | <b>1062.9</b> | <b>1551.0</b> | <b>987.2</b>  | <b>1329.4</b> | <b>1240.0</b> | <b>3217.7</b> | <b>3645.7</b>  | <b>4136.1</b>  | <b>3556.6</b>  | <b>14556.1</b> | <b>13916</b> | <b>105%</b>        |
| Wages and salaries                         | 572.0         | 578.8         | 609.1         | 601.5         | 598.0         | 622.4         | 632.4         | 620.3         | 624.9         | 614.0         | 647.2         | 615.6         | 1759.9        | 1821.9         | 1877.6         | 1876.8         | 7336.3         | 7265         | 101%               |
| Social contributions                       | 52.4          | 53.8          | 55.8          | 55.3          | 54.8          | 57.8          | 59.8          | 57.5          | 57.2          | 56.3          | 60.8          | 58.1          | 162.0         | 167.9          | 174.5          | 175.2          | 679.5          | 655          | 104%               |
| Use of goods and services (2)              | 151.5         | 73.2          | 145.4         | 266.8         | 181.6         | 82.1          | 254.5         | 171.8         | 296.9         | 127.2         | 307.5         | 274.6         | 370.1         | 530.5          | 723.2          | 709.2          | 2333.0         | 1937         | 120%               |
| Transfers                                  | 241.1         | 200.1         | 197.4         | 342.7         | 203.0         | 212.1         | 450.7         | 89.0          | 472.7         | 101.3         | 209.8         | 205.3         | 638.7         | 757.8          | 1012.5         | 516.4          | 2925.4         | 3162         | 93%                |
| Minor capital                              | 3.8           | 0.7           | 1.9           | 5.5           | 2.5           | 4.7           | 3.9           | 5.4           | 5.6           | 4.4           | 4.2           | 18.3          | 6.4           | 12.8           | 14.9           | 26.9           | 61.0           | 76           | 80%                |
| Interest                                   | 23.4          | 22.1          | 23.2          | 21.7          | 23.0          | 22.7          | 23.2          | 16.3          | 8.4           | 4.1           | 8.9           | 1.7           | 68.6          | 67.3           | 47.9           | 14.6           | 198.5          | 220          | 90%                |
| Domestic                                   | 22.5          | 21.0          | 22.2          | 20.6          | 21.5          | 19.4          | 22.4          | 15.2          | 7.1           | 2.4           | 7.9           | 1.3           | 65.7          | 61.4           | 44.7           | 11.5           | 183.3          | 205          | 89%                |
| External                                   | 0.9           | 1.1           | 1.0           | 1.1           | 1.5           | 3.3           | 0.8           | 1.1           | 1.3           | 1.7           | 0.9           | 0.4           | 3.0           | 5.9            | 3.2            | 3.1            | 15.2           | 15           | 101%               |
| Net lending                                | 71.3          | 72.8          | 67.9          | 91.5          | 90.2          | 105.8         | 97.6          | 102.6         | 85.3          | 79.9          | 91.0          | 66.5          | 212.0         | 287.5          | 285.4          | 237.5          | 1022.3         | 600          | 170%               |
| <b>Current Balance</b>                     | <b>-288.9</b> | <b>37.5</b>   | <b>-230.9</b> | <b>-608.7</b> | <b>-332.4</b> | <b>-302.7</b> | <b>-722.8</b> | <b>-407.2</b> | <b>-754.1</b> | <b>-139.6</b> | <b>-546.7</b> | <b>-442.2</b> | <b>-482.4</b> | <b>-1243.7</b> | <b>-1884.1</b> | <b>-1128.5</b> | <b>-4738.7</b> | <b>-4605</b> | <b>103%</b>        |
| <b>Development Expenditure (3)</b>         | <b>23.6</b>   | <b>115.3</b>  | <b>111.3</b>  | <b>75.2</b>   | <b>47.4</b>   | <b>48.7</b>   | <b>85.3</b>   | <b>65.1</b>   | <b>45.5</b>   | <b>62.4</b>   | <b>77.6</b>   | <b>179.9</b>  | <b>250.2</b>  | <b>171.4</b>   | <b>195.9</b>   | <b>320.0</b>   | <b>937.5</b>   | <b>1260</b>  | <b>74%</b>         |
| <b>Balance</b>                             | <b>-312.6</b> | <b>-77.8</b>  | <b>-342.2</b> | <b>-683.9</b> | <b>-379.8</b> | <b>-351.4</b> | <b>-808.0</b> | <b>-472.4</b> | <b>-799.6</b> | <b>-202.0</b> | <b>-624.3</b> | <b>-622.2</b> | <b>-732.6</b> | <b>-1415.2</b> | <b>-2080.0</b> | <b>-1448.5</b> | <b>-5676.3</b> | <b>-5865</b> | <b>97%</b>         |
| <b>Financing</b>                           | <b>312.6</b>  | <b>77.8</b>   | <b>342.2</b>  | <b>683.9</b>  | <b>379.8</b>  | <b>351.4</b>  | <b>808.0</b>  | <b>472.4</b>  | <b>799.6</b>  | <b>202.0</b>  | <b>624.3</b>  | <b>622.2</b>  | <b>732.6</b>  | <b>1415.2</b>  | <b>2080.0</b>  | <b>1448.5</b>  | <b>5676.3</b>  | <b>5865</b>  | <b>97%</b>         |
| External Budgetary Support                 | 2.9           | 8.9           | 619.7         | 41.8          | 441.3         | 207.0         | 508.1         | 525.7         | 313.9         | 166.8         | 550.8         | 289.2         | 631.5         | 690.2          | 1347.7         | 1006.8         | 3676.1         | 4785         | 77%                |
| Development Financing                      | 50.3          | 54.7          | 59.0          | 61.0          | 84.8          | 19.7          | 47.8          | 46.1          | 79.5          | 21.5          | 32.2          | 169.6         | 164.0         | 165.5          | 173.4          | 223.3          | 726.2          | 1080         | 67%                |
| Net Domestic Bank Financing (4)            | 67.1          | -34.4         | -555.8        | 299.8         | -136.3        | 28.1          | 787.7         | -1131.2       | 146.0         | 117.2         | -194.5        | 99.6          | -523.1        | 191.7          | -197.5         | 22.4           | -506.5         |              |                    |
| Expenditure Arrears (Net Accumulation) (5) | 44.0          | 144.4         | 181.8         | 349.2         | 245.3         | 228.5         | -373.3        | 830.3         | -27.7         | 495.4         | 235.8         | 278.9         | 370.3         | 823.0          | 429.2          | 1010.1         | 2632.5         |              |                    |
| Clearance Revenue Adjustment (6)           | -14.5         | 98.2          | -93.1         | -15.3         | 57.8          | -47.6         | 63.8          | -142.7        | -385.3        | 566.0         | -105.4        | 31.0          | -9.3          | -5.1           | -464.2         | 491.7          | 13.1           |              |                    |
| Tax Refunds (Arrears)                      | 32.0          | 38.9          | 22.2          | 39.0          | -24.0         | -59.2         | -3.1          | -1.9          | 15.2          | 30.4          | 35.9          | 21.1          | 93.1          | -44.2          | 10.3           | 87.4           | 146.6          |              |                    |
| G&S and Dev. Arrears Payments (7)          | -10.5         | -47.2         | -107.5        | -59.7         | -138.9        | -95.0         | -93.0         | -135.3        | -85.2         | -23.1         | -27.2         | -181.2        | -165.3        | -293.6         | -313.5         | -231.4         | -1003.8        |              |                    |
| Residual                                   | 112.3         | 10.8          | 29.7          | -62.6         | -34.5         | -25.4         | -2.4          | 195.9         | -27.4         | -40.1         | -114.1        | -24.1         | 152.9         | -122.5         | 166.1          | -178.3         | 18.2           |              |                    |

**Memorandum Items :**

|                                |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |
|--------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| Budget Exchange Rate (NIS/USD) | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 |  |
| Actual Exchange Rate (NIS/USD) | 3.49 | 3.54 | 3.50 | 3.48 | 3.46 | 3.47 | 3.43 | 3.48 | 3.61 | 3.68 | 3.80 | 3.94 | 3.51 | 3.47 | 3.51 | 3.81 | 3.57 |  |

(1) Other tax refunds are refunds on VAT and customs revenues.

(2) The adjustments in G&S amounts due to removing arrears payments and commitments from 2014 Budget Operation. In the months prior to November there figures were erroneously included above the financing line in expenditures.

(3) The adjustments in Development Expenditures amounts due to removing arrears payments and commitments from 2014 Budget Operation.

(4) Net change in government balances from changes in government deposits with the banking system and government borrowing from the banking system.

(5) Sum of current expenditure and development expenditure.

(6) Withheld (+) or transferred from past collections and/or transferred advances (-).

(7) In the months prior to November there figures were erroneously included above the financing line in expenditures.

Jan 20, 2015

Table 2: Fiscal Operations: Revenues, Expenditures and Financing Sources (Cash Basis), December 2014 (million NIS).

|                                     | Jan           | Feb          | Mar          | Apr           | May           | Jun           | Jul            | Aug           | Sep           | Oct           | Nov           | Dec           | Q1            | Q2            | Q3             | Q4            | Jan-Dec        | Budget 2014  | Actual as % of Budget |
|-------------------------------------|---------------|--------------|--------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|--------------|-----------------------|
| <b>Total Net Revenue</b>            | <b>873.0</b>  | <b>979.6</b> | <b>985.2</b> | <b>830.6</b>  | <b>738.8</b>  | <b>793.5</b>  | <b>732.5</b>   | <b>796.6</b>  | <b>1197.4</b> | <b>312.0</b>  | <b>923.9</b>  | <b>787.9</b>  | <b>2837.7</b> | <b>2362.9</b> | <b>2726.4</b>  | <b>2023.8</b> | <b>9950.9</b>  | <b>9311</b>  | <b>107%</b>           |
| Gross Domestic Revenue              | 327.4         | 432.3        | 365.1        | 252.4         | 233.4         | 225.6         | 192.0          | 178.7         | 247.8         | 204.7         | 240.2         | 214.5         | 1124.9        | 711.5         | 618.5          | 659.5         | 3114.3         | 3326         | 94%                   |
| Tax                                 | 241.7         | 332.4        | 274.8        | 155.9         | 172.0         | 140.8         | 119.4          | 128.7         | 153.6         | 141.4         | 148.9         | 139.1         | 848.9         | 468.7         | 401.7          | 429.5         | 2148.8         | 2329         | 92%                   |
| Nontax                              | 85.8          | 99.9         | 90.3         | 96.5          | 61.5          | 84.8          | 72.7           | 49.9          | 94.2          | 63.3          | 91.3          | 75.4          | 276.0         | 242.8         | 216.8          | 230.0         | 965.6          | 997          | 97%                   |
| Clearance Revenue                   | 588.5         | 573.5        | 663.7        | 596.0         | 582.1         | 678.1         | 594.8          | 676.9         | 982.1         | 107.3         | 689.2         | 585.7         | 1825.8        | 1856.1        | 2253.9         | 1382.1        | 7318.0         | 6545         | 112%                  |
| Tax Refunds (-)                     | 43.0          | 26.2         | 43.7         | 17.8          | 76.7          | 110.3         | 54.4           | 59.0          | 32.5          | 0.0           | 5.4           | 12.3          | 113.0         | 204.7         | 146.0          | 17.7          | 481.4          | 560          | 86%                   |
| Fuel                                | 43.0          | 24.0         | 42.0         | 15.0          | 70.0          | 110.0         | 45.0           | 45.0          | 30.0          | 0.0           | 0.0           | 0.0           | 109.0         | 195.0         | 120.0          | 0.0           | 424.0          | 480          | 88%                   |
| Other                               | 0.0           | 2.2          | 1.7          | 2.8           | 6.7           | 0.3           | 9.4            | 14.0          | 2.5           | 0.0           | 5.4           | 12.3          | 4.0           | 9.7           | 26.0           | 17.7          | 57.4           | 80           | 72%                   |
| <b>Total Expenditure</b>            | <b>1065.4</b> | <b>881.0</b> | <b>957.9</b> | <b>1064.6</b> | <b>965.0</b>  | <b>902.8</b>  | <b>1921.0</b>  | <b>272.4</b>  | <b>1613.1</b> | <b>530.6</b>  | <b>1134.5</b> | <b>966.5</b>  | <b>2904.3</b> | <b>2932.3</b> | <b>3806.5</b>  | <b>2631.7</b> | <b>12274.8</b> | <b>13916</b> | <b>88%</b>            |
| Wages and salaries (1)              | 528.3         | 531.2        | 556.1        | 551.3         | 551.7         | 559.0         | 1154.0         | 17.1          | 874.1         | 262.9         | 611.2         | 569.6         | 1615.6        | 1662.0        | 2045.2         | 1443.7        | 6766.5         | 7265         | 93%                   |
| Social contributions                | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0           | 0.0            | 655          | 0%                    |
| Use of goods and services (2)       | 140.6         | 72.5         | 121.4        | 80.2          | 99.5          | 15.0          | 205.6          | 46.7          | 193.4         | 84.8          | 219.4         | 116.7         | 334.5         | 194.8         | 445.7          | 421.0         | 1396.0         | 1937         | 72%                   |
| Transfers                           | 306.6         | 188.4        | 189.6        | 315.5         | 198.7         | 209.6         | 448.4          | 79.5          | 447.5         | 96.3          | 201.5         | 195.4         | 684.6         | 723.8         | 975.4          | 493.2         | 2877.0         | 3162         | 91%                   |
| Minor capital                       | 3.8           | 0.2          | 1.6          | 2.2           | 2.5           | 1.0           | 2.3            | 3.8           | 3.6           | 2.2           | 2.3           | 16.1          | 5.6           | 5.7           | 9.8            | 20.7          | 41.8           | 76           | 55%                   |
| Interest                            | 14.8          | 15.9         | 21.3         | 23.8          | 22.3          | 12.4          | 13.2           | 22.7          | 9.1           | 4.5           | 9.0           | 2.2           | 52.1          | 58.5          | 45.0           | 15.7          | 171.2          | 220          | 78%                   |
| Domestic                            | 14.4          | 14.6         | 19.2         | 23.4          | 20.7          | 11.3          | 12.3           | 21.6          | 7.9           | 3.5           | 7.9           | 1.1           | 48.3          | 55.4          | 41.8           | 12.6          | 158.0          | 205          | 77%                   |
| External                            | 0.4           | 1.3          | 2.1          | 0.4           | 1.6           | 1.1           | 0.8            | 1.1           | 1.3           | 0.9           | 1.1           | 1.1           | 3.8           | 3.1           | 3.2            | 3.1           | 13.2           | 15           | 88%                   |
| Net lending                         | 71.3          | 72.8         | 67.9         | 91.5          | 90.2          | 105.8         | 97.6           | 102.6         | 85.3          | 79.9          | 91.0          | 66.5          | 212.0         | 287.5         | 285.4          | 237.5         | 1022.3         | 600          | 170%                  |
| <b>Current Balance</b>              | <b>-192.4</b> | <b>98.6</b>  | <b>27.3</b>  | <b>-234.0</b> | <b>-226.1</b> | <b>-109.3</b> | <b>-1188.5</b> | <b>524.2</b>  | <b>-415.7</b> | <b>-218.7</b> | <b>-210.6</b> | <b>-178.6</b> | <b>-66.6</b>  | <b>-569.4</b> | <b>-1080.0</b> | <b>-607.8</b> | <b>-2323.9</b> | <b>-4605</b> | <b>50%</b>            |
| <b>Development Expenditures (3)</b> | <b>29.6</b>   | <b>91.4</b>  | <b>72.4</b>  | <b>46.4</b>   | <b>-9.7</b>   | <b>25.1</b>   | <b>59.7</b>    | <b>25.4</b>   | <b>11.2</b>   | <b>23.6</b>   | <b>36.7</b>   | <b>174.6</b>  | <b>193.3</b>  | <b>61.8</b>   | <b>96.3</b>    | <b>234.9</b>  | <b>586.4</b>   | <b>1260</b>  | <b>47%</b>            |
| <b>Balance</b>                      | <b>-222.1</b> | <b>7.2</b>   | <b>-45.1</b> | <b>-280.4</b> | <b>-216.4</b> | <b>-134.4</b> | <b>-1248.2</b> | <b>498.7</b>  | <b>-426.9</b> | <b>-242.2</b> | <b>-247.3</b> | <b>-353.2</b> | <b>-259.9</b> | <b>-631.3</b> | <b>-1176.3</b> | <b>-842.7</b> | <b>-2910.3</b> | <b>-5865</b> | <b>50%</b>            |
| <b>Financing</b>                    | <b>222.1</b>  | <b>-7.2</b>  | <b>45.1</b>  | <b>280.4</b>  | <b>216.4</b>  | <b>134.4</b>  | <b>1248.2</b>  | <b>-498.7</b> | <b>426.9</b>  | <b>242.2</b>  | <b>247.3</b>  | <b>353.2</b>  | <b>259.9</b>  | <b>631.3</b>  | <b>1176.3</b>  | <b>842.7</b>  | <b>2910.3</b>  | <b>5865</b>  | <b>50%</b>            |
| External Budgetary Support          | 2.9           | 8.9          | 619.7        | 41.8          | 441.3         | 207.0         | 508.1          | 525.7         | 313.9         | 166.8         | 550.8         | 289.2         | 631.5         | 690.2         | 1347.7         | 1006.8        | 3676.1         | 4785         | 77%                   |
| Development Financing               | 50.3          | 54.7         | 59.0         | 61.0          | 84.8          | 19.7          | 47.8           | 46.1          | 79.5          | 21.5          | 32.2          | 169.6         | 164.0         | 165.5         | 173.4          | 223.3         | 726.2          | 1080         | 67%                   |
| Net Domestic Bank Financing (4)     | 67.1          | -34.4        | -555.8       | 299.8         | -136.3        | 28.1          | 787.7          | -1131.2       | 146.0         | 117.2         | -194.5        | 99.6          | -523.1        | 191.7         | -197.5         | 22.4          | -506.5         |              |                       |
| G&S and Dev. Arrears Payments (5)   | -10.5         | -47.2        | -107.5       | -59.7         | -138.9        | -95.0         | -93.0          | -135.3        | -85.2         | -23.1         | -27.2         | -181.2        | -165.3        | -293.6        | -313.5         | -231.4        | -1003.8        |              |                       |
| Residual                            | 112.3         | 10.8         | 29.7         | -62.6         | -34.5         | -25.4         | -2.4           | 195.9         | -27.4         | -40.1         | -114.1        | -24.1         | 152.9         | -122.5        | 166.1          | -178.3        | 18.2           |              |                       |

**Memorandum Items :**

|                                |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|--------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Budget Exchange Rate (NIS/USD) | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 |
|--------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|

|                                |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |
|--------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| Actual Exchange Rate (NIS/USD) | 3.49 | 3.54 | 3.50 | 3.48 | 3.46 | 3.47 | 3.43 | 3.48 | 3.61 | 3.68 | 3.80 | 3.94 | 3.51 | 3.47 | 3.51 | 3.81 | 3.57 |  |
|--------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|

(1) In July, August salaries were paid early than scheduled, and in Sep., Oct. salaries were paid early than scheduled; in anticipation of Eid.

(2) The adjustment in November to all monthly figures is due to removing the payments of arrears in goods and services to 'arrears payments'.

(3) The adjustment in November to all figures is due to removing the payments of arrears in development expenditure to 'arrears payments'.

(4) Net change in government balances from changes in government deposits with the banking system and government borrowing from the banking system.

(5) In the months prior to November there figures were erroneously included above the financing line in expenditures.

## AUJUSTED FOR ARREARS PAYMENTS

Table 3: Consolidated Statement on Fiscal Operations and Arrears, December 2014 (million NIS).

|   | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul     | Aug     | Sep    | Oct    | Nov    | Dec    | Q1     | Q2      | Q3      | Q4      | Jan-Dec | Budget 2014 | Actual as % of Budget |
|---|--------|--------|--------|--------|--------|--------|---------|---------|--------|--------|--------|--------|--------|---------|---------|---------|---------|-------------|-----------------------|
| <b>Total Net Revenue (Commitment Basis)</b>       | 826.5  | 1039.0 | 869.9  | 776.3  | 820.7  | 805.0  | 799.3   | 655.7   | 796.9  | 847.7  | 782.7  | 797.8  | 2735.3 | 2402.0  | 2252.0  | 2428.1  | 9817.4  | 9311        | 105%                  |
| <b>Total Net Revenue (Cash Basis)</b>             | 873.0  | 979.6  | 985.2  | 830.6  | 738.8  | 793.5  | 732.5   | 796.6   | 1197.4 | 312.0  | 923.9  | 787.9  | 2837.7 | 2362.9  | 2726.4  | 2023.8  | 9950.9  | 9311        | 107%                  |
| <b>Gross Domestic Revenue (Commitment Basis)</b>  | 327.4  | 432.3  | 365.1  | 252.4  | 233.4  | 225.6  | 192.0   | 178.7   | 247.8  | 204.7  | 240.2  | 214.5  | 1124.9 | 711.5   | 618.5   | 659.5   | 3114.3  | 3326        | 94%                   |
| Tax   | 241.7  | 332.4  | 274.8  | 155.9  | 172.0  | 140.8  | 119.4   | 128.7   | 153.6  | 141.4  | 148.9  | 139.1  | 848.9  | 468.7   | 401.7   | 429.5   | 2148.8  | 2329        | 92%                   |
| Nontax  | 85.8   | 99.9   | 90.3   | 96.5   | 61.5   | 84.8   | 72.7    | 49.9    | 94.2   | 63.3   | 91.3   | 75.4   | 276.0  | 242.8   | 216.8   | 230.0   | 965.6   | 997         | 97%                   |
| <b>Clearance Revenue (Accrued)</b>                | 574.1  | 671.8  | 570.7  | 580.7  | 639.9  | 630.5  | 658.6   | 534.2   | 596.9  | 673.3  | 583.8  | 616.7  | 1816.5 | 1851.0  | 1789.7  | 1873.8  | 7331.0  | 6545        | 112%                  |
| Clearance Revenue (Cash Basis)                    | 588.5  | 573.5  | 663.7  | 596.0  | 582.1  | 678.1  | 594.8   | 676.9   | 982.1  | 107.3  | 689.2  | 585.7  | 1825.8 | 1856.1  | 2253.9  | 1382.1  | 7318.0  |             |                       |
| Clearance Revenue Adjustment (1)                  | -14.5  | 98.2   | -93.1  | -15.3  | 57.8   | -47.6  | 63.8    | -142.7  | -385.3 | 566.0  | -105.4 | 31.0   | -9.3   | -5.1    | -464.2  | 491.7   | 13.1    |             |                       |
| <b>Tax Refunds (Commitment Basis)</b>             | 75.0   | 65.1   | 66.0   | 56.8   | 52.6   | 51.1   | 51.3    | 57.2    | 47.8   | 30.4   | 41.4   | 33.4   | 206.1  | 160.5   | 156.2   | 105.1   | 628.0   | 560         | 112%                  |
| Tax Refunds (Cash Basis)                          | 43.0   | 26.2   | 43.7   | 17.8   | 76.7   | 110.3  | 54.4    | 59.0    | 32.5   | 0.0    | 5.4    | 12.3   | 113.0  | 204.7   | 146.0   | 17.7    | 481.4   |             |                       |
| Tax Refund (Arrears)                              | 32.0   | 38.9   | 22.2   | 39.0   | -24.0  | -59.2  | -3.1    | -1.9    | 15.2   | 30.4   | 35.9   | 21.1   | 93.1   | -44.2   | 10.3    | 87.4    | 146.6   |             |                       |
| <b>Total Expenditure (Commitment Basis)</b>       | 1115.4 | 1001.5 | 1100.8 | 1385.0 | 1153.1 | 1107.7 | 1522.1  | 1062.9  | 1551.0 | 987.2  | 1329.4 | 1240.0 | 3217.7 | 3645.7  | 4136.1  | 3556.6  | 14556.1 | 13916       | 105%                  |
| <b>Total Expenditure (Cash Basis)</b>             | 1065.4 | 881.0  | 957.9  | 1064.6 | 965.0  | 902.8  | 1921.0  | 272.4   | 1613.1 | 530.6  | 1134.5 | 966.5  | 2904.3 | 2932.3  | 3806.5  | 2631.7  | 12274.8 |             |                       |
| <b>Total Expenditure (Arrears)</b>                | 50.0   | 120.5  | 142.9  | 320.4  | 188.1  | 204.9  | -398.9  | 790.6   | -62.1  | 456.6  | 194.8  | 273.5  | 313.4  | 713.4   | 329.6   | 925.0   | 2281.3  |             |                       |
| Wages and salaries (arrears) (2)                  | 43.6   | 47.6   | 53.0   | 50.2   | 46.3   | 63.4   | -521.6  | 603.3   | -249.2 | 351.1  | 36.0   | 46.1   | 144.3  | 159.9   | -167.5  | 433.2   | 569.8   |             |                       |
| Social contributions (arrears)                    | 52.4   | 53.8   | 55.8   | 55.3   | 54.8   | 57.8   | 59.8    | 57.5    | 57.2   | 56.3   | 60.8   | 58.1   | 162.0  | 167.9   | 174.5   | 175.2   | 679.5   |             |                       |
| Use of goods and services (arrears)               | 10.9   | 0.8    | 23.9   | 186.6  | 82.1   | 67.1   | 49.0    | 125.1   | 103.4  | 42.3   | 88.0   | 157.8  | 35.5   | 335.7   | 277.6   | 288.2   | 937.0   |             |                       |
| Transfers (arrears)                               | -65.4  | 11.7   | 7.9    | 27.2   | 4.3    | 2.5    | 2.3     | 9.5     | 25.3   | 5.1    | 8.3    | 9.9    | -45.9  | 34.0    | 37.1    | 23.3    | 48.4    |             |                       |
| Minor capital (arrears)                           | 0.0    | 0.5    | 0.3    | 3.3    | 0.0    | 3.8    | 1.5     | 1.6     | 2.0    | 2.2    | 1.9    | 2.2    | 0.8    | 7.1     | 5.1     | 6.2     | 19.2    |             |                       |
| Interest (arrears)                                | 8.5    | 6.2    | 1.9    | -2.1   | 0.7    | 10.3   | 10.1    | -6.4    | -0.7   | -0.4   | -0.2   | -0.5   | 16.6   | 8.9     | 2.9     | -1.1    | 27.3    |             |                       |
| Domestic (arrears)                                | 8.1    | 6.3    | 3.0    | -2.8   | 0.8    | 8.1    | 10.1    | -6.4    | -0.8   | -1.2   | 0.0    | 0.1    | 17.4   | 6.1     | 2.9     | -1.1    | 25.3    |             |                       |
| External (arrears)                                | 0.5    | -0.2   | -1.1   | 0.7    | -0.1   | 2.2    | 0.0     | 0.0     | 0.1    | 0.8    | -0.2   | -0.6   | -0.8   | 2.8     | 0.0     | 0.0     | 2.0     |             |                       |
| Net lending (arrears)                             | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     |             |                       |
| <b>Current Balance (Commitment Basis)</b>         | -288.9 | 37.5   | -230.9 | -608.7 | -332.4 | -302.7 | -722.8  | -407.2  | -754.1 | -139.6 | -546.7 | -442.2 | -482.4 | -1243.7 | -1884.1 | -1128.5 | -4738.7 | -4605       | 103%                  |
| <b>Current Balance (Cash Basis)</b>               | -192.4 | 98.6   | 27.3   | -234.0 | -226.1 | -109.3 | -1188.5 | 524.2   | -415.7 | -218.7 | -210.6 | -178.6 | -66.6  | -569.4  | -1080.0 | -607.8  | -2323.9 |             |                       |
| <b>Development Expenditure (Commitment Basis)</b> | 23.6   | 115.3  | 111.3  | 75.2   | 47.4   | 48.7   | 85.3    | 65.1    | 45.5   | 62.4   | 77.6   | 179.9  | 250.2  | 171.4   | 195.9   | 320.0   | 937.5   | 1260        | 74%                   |
| Development Expenditure (Cash Basis)              | 29.6   | 91.4   | 72.4   | 46.4   | -9.7   | 25.1   | 59.7    | 25.4    | 11.2   | 23.6   | 36.7   | 174.6  | 193.3  | 61.8    | 96.3    | 234.9   | 586.4   |             |                       |
| Development Expenditure (Arrears)                 | -5.99  | 23.91  | 38.97  | 28.83  | 57.13  | 23.61  | 25.57   | 39.69   | 34.32  | 38.83  | 40.96  | 5.33   | 56.9   | 109.6   | 99.6    | 85.1    | 351.2   |             |                       |
| <b>Balance (Commitment Basis)</b>                 | -312.6 | -77.8  | -342.2 | -683.9 | -379.8 | -351.4 | -808.0  | -472.4  | -799.6 | -202.0 | -624.3 | -622.2 | -732.6 | -1415.2 | -2080.0 | -1448.5 | -5676.3 | -5865       | 97%                   |
| <b>Balance (Cash Basis)</b>                       | -222.1 | 7.2    | -45.1  | -280.4 | -216.4 | -134.4 | -1248.2 | 498.7   | -426.9 | -242.2 | -247.3 | -353.2 | -259.9 | -631.3  | -1176.3 | -842.7  | -2910.3 |             |                       |
| <b>Financing</b>                                  | 222.1  | -7.2   | 45.1   | 280.4  | 216.4  | 134.4  | 1248.2  | -498.7  | 426.9  | 242.2  | 247.3  | 353.2  | 259.9  | 631.3   | 1176.3  | 842.7   | 2910.3  | 5865        | 50%                   |
| External Budgetary Support                        | 2.9    | 8.9    | 619.7  | 41.8   | 441.3  | 207.0  | 508.1   | 525.7   | 313.9  | 166.8  | 550.8  | 289.2  | 631.5  | 690.2   | 1347.7  | 1006.8  | 3676.1  | 4785        | 77%                   |
| Development Financing                             | 50.3   | 54.7   | 59.0   | 61.0   | 84.8   | 19.7   | 47.8    | 46.1    | 79.5   | 21.5   | 32.2   | 169.6  | 164.0  | 165.5   | 173.4   | 223.3   | 726.2   | 1080        | 67%                   |
| Net Domestic Bank Financing (3)                   | 67.1   | -34.4  | -555.8 | 299.8  | -136.3 | 28.1   | 787.7   | -1131.2 | 146.0  | 117.2  | -194.5 | 99.6   | -523.1 | 191.7   | -197.5  | 22.4    | -506.5  |             |                       |
| G&S and Dev. Arrears Payments (5)                 | -10.5  | -47.2  | -107.5 | -59.7  | -138.9 | -95.0  | -93.0   | -135.3  | -85.2  | -23.1  | -27.2  | -181.2 | -165.3 | -293.6  | -313.5  | -231.4  | -1003.8 |             |                       |
| Residual  | 112.3  | 10.8   | 29.7   | -62.6  | -34.5  | -25.4  | -2.4    | 195.9   | -27.4  | -40.1  | -114.1 | -24.1  | 152.9  | -122.5  | 166.1   | -178.3  | 18.2    |             |                       |
| <b>Memorandum Items:</b>                          |        |        |        |        |        |        |         |         |        |        |        |        |        |         |         |         |         |             |                       |
| Total Arrears (million NIS) (4)                   | 76.1   | 183.3  | 204.1  | 388.2  | 221.2  | 169.3  | -376.4  | 828.4   | -12.5  | 525.8  | 271.7  | 300.0  | 463.4  | 778.8   | 439.4   | 1097.4  | 2779.1  |             |                       |
| Budget Exchange Rate (NIS/USD)                    | 3.60   | 3.60   | 3.60   | 3.60   | 3.60   | 3.60   | 3.60    | 3.60    | 3.60   | 3.60   | 3.60   | 3.60   | 3.60   | 3.60    | 3.60    | 3.60    | 3.60    | 3.60        |                       |
| Actual Exchange Rate (NIS/USD)                    | 3.49   | 3.54   | 3.50   | 3.48   | 3.46   | 3.47   | 3.43    | 3.48    | 3.61   | 3.68   | 3.80   | 3.94   | 3.51   | 3.47    | 3.51    | 3.81    | 3.57    |             |                       |

(1) Withheld (+) or transferred from past collections and/or transferred advances (-).

(2) Negative arrears in wages in July reflects the payment of two months of salaries (August salaries were paid earlier than scheduled).

(3) Net change in government balances from changes in government deposits with the banking system and government borrowing from the banking system.

(4) In categories of total expenditure, development expenditure and tax refunds.

(5) In the months prior to November there figures were erroneously included above the financing line in expenditures.

Table 4: Revenues by Source (Commitment Basis) December 2014 (million NIS).

|                                     | Jan          | Feb           | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          | Q1            | Q2            | Q3            | Q4            | Jan-Dec       | Budget 2014 | Actual as % of Budget |
|-------------------------------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|-------------|-----------------------|
| <b>Total Net Revenues (1)</b>       | <b>826.5</b> | <b>1039.0</b> | <b>869.9</b> | <b>776.3</b> | <b>820.7</b> | <b>805.0</b> | <b>799.3</b> | <b>655.7</b> | <b>796.9</b> | <b>847.7</b> | <b>782.7</b> | <b>797.8</b> | <b>2735.3</b> | <b>2402.0</b> | <b>2252.0</b> | <b>2428.1</b> | <b>9817.4</b> | <b>9311</b> | <b>105%</b>           |
| <b>A. Net Tax Revenues</b>          | <b>740.7</b> | <b>939.1</b>  | <b>779.6</b> | <b>679.8</b> | <b>759.2</b> | <b>720.2</b> | <b>726.7</b> | <b>605.8</b> | <b>702.7</b> | <b>784.4</b> | <b>691.3</b> | <b>722.4</b> | <b>2459.3</b> | <b>2159.2</b> | <b>2035.2</b> | <b>2198.2</b> | <b>8851.8</b> | <b>8314</b> | <b>106%</b>           |
| <b>1. Domestic Tax Revenues</b>     | <b>241.7</b> | <b>332.4</b>  | <b>274.8</b> | <b>155.9</b> | <b>172.0</b> | <b>140.8</b> | <b>119.4</b> | <b>128.7</b> | <b>153.6</b> | <b>141.4</b> | <b>148.9</b> | <b>139.1</b> | <b>848.9</b>  | <b>468.7</b>  | <b>401.7</b>  | <b>429.5</b>  | <b>2148.8</b> | <b>2329</b> | <b>92%</b>            |
| Income Tax                          | 55.8         | 167.9         | 102.3        | 43.4         | 49.6         | 37.9         | 40.0         | 36.8         | 43.2         | 30.1         | 35.0         | 42.5         | 326.1         | 130.9         | 120.0         | 107.6         | 684.6         | 742         | 92%                   |
| Value Added Tax                     | 132.3        | 120.6         | 125.2        | 84.4         | 85.8         | 60.1         | 48.3         | 55.3         | 60.2         | 68.3         | 54.3         | 56.2         | 378.1         | 230.3         | 163.7         | 178.7         | 950.9         | 912         | 104%                  |
| Customs                             | 19.6         | 20.0          | 24.4         | 17.2         | 18.1         | 22.5         | 13.0         | 20.1         | 31.3         | 22.5         | 30.8         | 27.3         | 64.0          | 57.8          | 64.4          | 80.6          | 266.8         | 225         | 119%                  |
| Excises on Beverages                | 0.5          | 0.0           | 0.0          | 0.0          | 0.2          | 0.5          | 0.2          | 0.4          | 0.4          | 0.3          | 0.6          | 0.3          | 0.5           | 0.7           | 1.0           | 1.2           | 3.3           | 13          | 25%                   |
| Excises on Tobacco                  | 27.4         | 23.4          | 22.5         | 10.7         | 18.0         | 19.6         | 17.7         | 15.8         | 18.5         | 20.3         | 27.8         | 12.7         | 73.3          | 48.3          | 52.0          | 60.8          | 234.4         | 422         | 56%                   |
| Property Tax                        | 6.1          | 0.5           | 0.4          | 0.2          | 0.2          | 0.2          | 0.2          | 0.3          | 0.1          | 0.0          | 0.5          | 0.2          | 7.0           | 0.6           | 0.6           | 0.6           | 8.8           | 15          | 59%                   |
| <b>2. Clearance Revenue</b>         | <b>574.1</b> | <b>671.8</b>  | <b>570.7</b> | <b>580.7</b> | <b>639.9</b> | <b>630.5</b> | <b>658.6</b> | <b>534.2</b> | <b>596.9</b> | <b>673.3</b> | <b>583.8</b> | <b>616.7</b> | <b>1816.5</b> | <b>1851.0</b> | <b>1789.7</b> | <b>1873.8</b> | <b>7331.0</b> | <b>6545</b> | <b>112%</b>           |
| Customs                             | 222.2        | 181.8         | 161.9        | 192.7        | 211.6        | 227.4        | 234.6        | 194.9        | 221.8        | 229.8        | 209.8        | 232.1        | 565.9         | 631.6         | 651.3         | 671.7         | 2520.5        | 2247        | 112%                  |
| Value Added Tax                     | 171.1        | 213.7         | 194.8        | 180.5        | 209.4        | 185.7        | 206.7        | 145.7        | 197.4        | 218.7        | 172.1        | 182.5        | 579.6         | 575.6         | 549.8         | 573.3         | 2278.3        | 2120        | 107%                  |
| Purchase Tax                        | -7.0         | 3.2           | 2.7          | 2.4          | 1.4          | 3.5          | -4.0         | 3.0          | 0.4          | 1.5          | 0.0          | -0.5         | -1.1          | 7.3           | -0.6          | 1.0           | 6.6           | 23          | 29%                   |
| Petroleum Excise                    | 187.8        | 235.4         | 211.2        | 205.1        | 217.5        | 208.4        | 221.3        | 190.7        | 177.2        | 217.7        | 199.5        | 202.6        | 634.3         | 630.9         | 589.2         | 619.8         | 2474.2        | 2145        | 115%                  |
| Income Tax                          | 0.0          | 37.7          | 0.0          | 0.0          | 0.0          | 5.6          | 0.0          | 0.0          | 0.0          | 5.6          | 2.4          | 0.0          | 37.7          | 5.6           | 0.0           | 8.0           | 51.4          | 10          | 514%                  |
| Other                               | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0           |                       |
| <b>3. Tax Refunds (-)</b>           | <b>75.0</b>  | <b>65.1</b>   | <b>66.0</b>  | <b>56.8</b>  | <b>52.6</b>  | <b>51.1</b>  | <b>51.3</b>  | <b>57.2</b>  | <b>47.8</b>  | <b>30.4</b>  | <b>41.4</b>  | <b>33.4</b>  | <b>206.1</b>  | <b>160.5</b>  | <b>156.2</b>  | <b>105.1</b>  | <b>628.0</b>  | <b>560</b>  | <b>112%</b>           |
| Fuel                                | 70.9         | 55.2          | 50.1         | 49.9         | 46.0         | 49.6         | 48.4         | 28.5         | 35.8         | 27.8         | 35.5         | 26.3         | 176.2         | 145.5         | 112.8         | 89.5          | 524.0         | 480         | 109%                  |
| Other (2)                           | 4.1          | 10.0          | 15.8         | 6.9          | 6.7          | 1.5          | 2.9          | 28.6         | 11.9         | 2.6          | 5.9          | 7.1          | 29.9          | 15.0          | 43.4          | 15.6          | 104.0         | 80          | 130%                  |
| <b>B. Nontax Revenues</b>           | <b>85.8</b>  | <b>99.9</b>   | <b>90.3</b>  | <b>96.5</b>  | <b>61.5</b>  | <b>84.8</b>  | <b>72.7</b>  | <b>49.9</b>  | <b>94.2</b>  | <b>63.3</b>  | <b>91.3</b>  | <b>75.4</b>  | <b>276.0</b>  | <b>242.8</b>  | <b>216.8</b>  | <b>230.0</b>  | <b>965.6</b>  | <b>997</b>  | <b>97%</b>            |
| <b>1. Domestic Fees and Charges</b> | <b>85.8</b>  | <b>63.7</b>   | <b>89.7</b>  | <b>96.5</b>  | <b>61.0</b>  | <b>84.7</b>  | <b>72.7</b>  | <b>48.7</b>  | <b>94.0</b>  | <b>63.1</b>  | <b>91.1</b>  | <b>75.1</b>  | <b>239.2</b>  | <b>242.2</b>  | <b>215.3</b>  | <b>229.3</b>  | <b>926.0</b>  | <b>897</b>  | <b>103%</b>           |
| Stamps Tax                          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0         |                       |
| Civil Registration Fees             | 2.4          | 2.9           | 3.3          | 3.7          | 4.6          | 3.8          | 2.9          | 4.1          | 5.3          | 2.9          | 3.1          | 4.2          | 8.6           | 12.1          | 12.3          | 10.3          | 43.2          |             |                       |
| Health Fees                         | 3.8          | 3.9           | 4.1          | 4.3          | 3.5          | 3.4          | 2.9          | 4.5          | 4.8          | 4.1          | 4.2          | 4.8          | 11.8          | 11.3          | 12.2          | 13.1          | 48.4          |             |                       |
| Health Insurance                    | 17.4         | 15.7          | 15.6         | 14.4         | 14.8         | 14.1         | 27.4         | 1.7          | 27.1         | 1.0          | 13.9         | 14.4         | 48.6          | 43.2          | 56.2          | 29.2          | 177.3         |             |                       |
| Transportation                      | 8.6          | 11.8          | 15.6         | 8.4          | 7.8          | 8.3          | 6.8          | 8.9          | 9.1          | 7.1          | 8.2          | 9.7          | 36.0          | 24.5          | 24.8          | 24.9          | 110.2         |             |                       |
| Agriculture Services                | 0.4          | 0.2           | 0.3          | 0.2          | 0.2          | 0.3          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.9           | 0.7           | 0.6           | 0.6           | 2.9           |             |                       |
| Local Government                    | 0.2          | 0.2           | 0.4          | 3.6          | 0.4          | 0.3          | 0.2          | 0.3          | 0.3          | 0.2          | 0.3          | 0.4          | 0.9           | 4.4           | 0.8           | 0.8           | 6.9           |             |                       |
| Ministry of Economy                 | 1.3          | 1.2           | 1.2          | 1.2          | 1.2          | 1.3          | 0.8          | 1.3          | 1.4          | 1.3          | 1.5          | 1.6          | 3.7           | 3.7           | 3.5           | 4.3           | 15.3          |             |                       |
| Shari'a Courts Fees                 | 0.6          | 0.6           | 0.6          | 0.6          | 0.6          | 0.7          | 0.3          | 0.8          | 0.7          | 0.6          | 0.6          | 0.6          | 1.8           | 1.9           | 1.8           | 1.8           | 7.3           |             |                       |
| Land Registration                   | 6.1          | 8.8           | 9.7          | 8.7          | 8.7          | 8.4          | 7.6          | 8.1          | 10.6         | 8.4          | 11.2         | 17.4         | 24.6          | 25.8          | 26.3          | 37.1          | 113.7         |             |                       |
| Ministry of Housing                 | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1           | 0.0           | 0.0           | 0.0           | 0.1           |             |                       |
| Tourist Fees                        | 0.2          | 0.3           | 0.3          | 0.2          | 0.2          | 0.1          | 0.1          | 0.1          | 0.2          | 0.1          | 0.1          | 0.2          | 0.8           | 0.6           | 0.4           | 0.4           | 2.2           |             |                       |
| Telecommunication Fees              | 2.7          | 2.5           | 2.5          | 2.5          | 2.1          | 2.9          | 2.2          | 4.2          | 2.7          | 2.3          | 2.2          | 2.9          | 7.6           | 7.5           | 9.0           | 7.5           | 31.7          |             |                       |
| Ministry of Education               | 2.7          | 1.6           | 0.4          | 0.1          | 0.1          | 0.5          | 1.4          | 2.4          | 2.6          | 0.7          | 2.5          | 3.4          | 4.7           | 0.7           | 6.3           | 6.6           | 18.3          |             |                       |
| High Court of Justice Fees          | 3.2          | 3.4           | 3.9          | 3.8          | 3.6          | 3.9          | 2.3          | 3.3          | 4.1          | 3.3          | 4.3          | 4.5          | 10.4          | 11.3          | 9.8           | 12.1          | 43.7          |             |                       |
| Foreign Affairs                     | 0.1          | 0.1           | 0.1          | 3.7          | 0.1          | 0.1          | 0.1          | 0.2          | 0.1          | 0.1          | 0.1          | 0.2          | 0.3           | 3.8           | 0.5           | 0.4           | 5.1           |             |                       |
| Licenses                            | 30.7         | 6.2           | 5.2          | 25.6         | 6.2          | 29.6         | 13.2         | 4.7          | 10.8         | 28.7         | 7.5          | 6.9          | 42.1          | 61.4          | 28.8          | 43.2          | 175.5         |             |                       |
| Others                              | 5.4          | 4.4           | 26.6         | 15.3         | 6.8          | 7.0          | 4.3          | 3.7          | 14.0         | 2.1          | 31.0         | 3.7          | 36.3          | 29.1          | 22.0          | 36.8          | 124.3         |             |                       |
| Training fees                       | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |             |                       |
| <b>2. Investments Profits</b>       | <b>0.0</b>   | <b>36.2</b>   | <b>0.6</b>   | <b>0.0</b>   | <b>0.4</b>   | <b>0.2</b>   | <b>0.0</b>   | <b>1.3</b>   | <b>0.2</b>   | <b>0.1</b>   | <b>0.2</b>   | <b>0.3</b>   | <b>36.8</b>   | <b>0.6</b>    | <b>1.5</b>    | <b>0.7</b>    | <b>39.6</b>   | <b>100</b>  | <b>39.6%</b>          |

(1) All revenue items are the same in cash basis and in commitment basis except for clearance revenue and tax refunds (see Table 2 for both in cash basis).

(2) Other tax refunds are refunds on VAT and customs revenues.

**Table 5-A: Expenditure by PA organizations, December 2014 (thousand NIS).(1)**

|   | Total Expenditure | Wages and salaries | Social contributions | Use of goods and services | Interest payments | Transfer Expenditure | Minor Capital Expenditure | Development Expenditure |
|---|-------------------|--------------------|----------------------|---------------------------|-------------------|----------------------|---------------------------|-------------------------|
| <b>Central Administration</b>                   |                   |                    |                      |                           |                   |                      |                           |                         |
| President's Office                              | 25,753            | 9,406              | 906                  | 4,845                     | -                 | -                    | 276                       | 10,320                  |
| P.L.O. Institutions                             | 36,782            | 11,019             | 375                  | 10,265                    | -                 | 11,108               | 9                         | 4,005                   |
| Legislative Council                             | 3,076             | 1,525              | 171                  | 95                        | -                 | 1,285                | -                         | -                       |
| Ministers' Council                              | 10,056            | 1,619              | 124                  | 1,600                     | -                 | -                    | 67                        | 6,647                   |
| Financial and Administrative Control Department | 1,435             | 748                | 88                   | 598                       | -                 | -                    | 1                         | -                       |
| General Personnel Office                        | 8,253             | 7,271              | 753                  | 229                       | -                 | -                    | -                         | -                       |
| Palestinian Central Bureau of Statistics        | 1,325             | 1,048              | 115                  | 169                       | -                 | -                    | -                         | 7-                      |
| Central Election Committee                      | 1,367             | -                  | -                    | 1,367                     | -                 | -                    | -                         | -                       |
| Ministry of Jerusalem Affairs                   | 7,899             | 616                | 13                   | 2,564                     | -                 | 2,059                | 7                         | 2,639                   |
| <b>Total</b>                                    | <b>95,945</b>     | <b>33,252</b>      | <b>2,545</b>         | <b>21,732</b>             | -                 | <b>14,452</b>        | <b>360</b>                | <b>23,603</b>           |
| <b>Security and Public Order</b>                |                   |                    |                      |                           |                   |                      |                           |                         |
| Ministry of Interior and National Security      | 338,112           | 253,894            | 25,991               | 31,001                    | -                 | -                    | 8,483                     | 18,742                  |
| Ministry of Justice                             | 4,728             | 3,212              | 353                  | 1,027                     | -                 | -                    | 42                        | 92                      |
| Supreme Judicial Council                        | 10,734            | 5,650              | 619                  | 3,299                     | -                 | -                    | 23                        | 1,142                   |
| Land Authority                                  | 3,086             | 1,573              | 146                  | 743                       | -                 | -                    | 43                        | 580                     |
| Ministry of Local Government                    | 53,773            | 1,910              | 174                  | 8,499                     | -                 | 24,435               | 12                        | 18,745                  |
| The Higher Judicial Council                     | 2,511             | 1,648              | 135                  | 526                       | -                 | -                    | -                         | 201                     |
| Dar AlFatwa and Islamic Research                | 394               | 334                | 27                   | 33                        | -                 | -                    | -                         | -                       |
| <b>Total</b>                                    | <b>413,337</b>    | <b>268,222</b>     | <b>27,446</b>        | <b>45,128</b>             | -                 | <b>24,435</b>        | <b>8,604</b>              | <b>39,503</b>           |
| <b>Financial Affairs</b>                        |                   |                    |                      |                           |                   |                      |                           |                         |
| Ministry of Finance                             | 28,590            | 8,097              | 815                  | 6,398                     | -                 | -                    | 29                        | 13,251                  |
| The Ministry of Awqaf and Religious Affairs     | 10,277            | 9,143              | 886                  | 248                       | -                 | -                    | -                         | -                       |
| Non Governmental Organization                   | 4,711             | -                  | -                    | -                         | -                 | 3,680                | -                         | 1,031                   |
| Palestinian Water Authority                     | 3,381             | 1,309              | 117                  | 1,890                     | -                 | -                    | 12                        | 54                      |
| Retirees Pension Allowances                     | 42,187            | -                  | -                    | -                         | -                 | 42,187               | -                         | -                       |
| Public Debt Interest Payments                   | 1,694             | -                  | -                    | -                         | 1,694             | -                    | -                         | -                       |
| General Expenditures                            | 627               | -                  | -                    | -                         | -                 | 627                  | -                         | -                       |
| Financial Reserves                              | 6,674             | -                  | -                    | -                         | -                 | 6,674                | -                         | -                       |
| <b>Total</b>                                    | <b>98,142</b>     | <b>18,549</b>      | <b>1,818</b>         | <b>8,536</b>              | <b>1,694</b>      | <b>53,168</b>        | <b>41</b>                 | <b>14,336</b>           |
| <b>Foreign Affairs</b>                          |                   |                    |                      |                           |                   |                      |                           |                         |
| Negotiations Affairs Department                 | 517               | 92                 | 9                    | 399                       | -                 | -                    | 16                        | -                       |
| Embassies                                       | 14,252            | 8,568              | -                    | 4,146                     | -                 | 1,094                | 445                       | -                       |
| Ministry of Foreign Affairs                     | 4,560             | 3,472              | 241                  | 846                       | -                 | -                    | -                         | -                       |
| <b>Total</b>                                    | <b>19,329</b>     | <b>12,132</b>      | <b>251</b>           | <b>5,391</b>              | -                 | <b>1,094</b>         | <b>461</b>                | -                       |

|   | Total Expenditure | Wages and salaries | Social contributions | Use of goods and services | Interest payments | Transfer Expenditure | Minor Capital Expenditure | Development Expenditure |
|---|-------------------|--------------------|----------------------|---------------------------|-------------------|----------------------|---------------------------|-------------------------|
| <b>Economic Development</b>                           |                   |                    |                      |                           |                   |                      |                           |                         |
| Ministry of National Economy                          | 4,464             | 3,313              | 347                  | 672                       | -                 | -                    | 30                        | 102                     |
| Industrial Zones Board                                | 303               | 261                | 27                   | 14                        | -                 | -                    | -                         | -                       |
| Specifications and Standards Office                   | 1,015             | 499                | 52                   | 458                       | -                 | -                    | 5                         | 0                       |
| General Authority for Investment Promotion            | 486               | 211                | 22                   | 253                       | -                 | -                    | -                         | -                       |
| Ministry of Energy and Natural Resources              | 92,524            | 749                | 79                   | 204                       | -                 | -                    | 12                        | 91,480                  |
| Ministry of Planning and Administrative Development   | 799               | 562                | 63                   | 135                       | -                 | -                    | -                         | 39                      |
| Ministry of Public Works and Housing                  | 9,992             | 3,544              | 326                  | 672                       | -                 | -                    | 346                       | 5,103                   |
| Ministry of Agriculture                               | 7,593             | 5,698              | 480                  | 261                       | -                 | -                    | 1                         | 1,154                   |
| Environmental Quality Authority                       | 1,486             | 844                | 91                   | 474                       | -                 | -                    | 71                        | 6                       |
| <b>Total</b>  | <b>118,662</b>    | <b>15,682</b>      | <b>1,488</b>         | <b>3,144</b>              | -                 | -                    | <b>465</b>                | <b>97,883</b>           |
| <b>Social Services</b>                                |                   |                    |                      |                           |                   |                      |                           |                         |
| Ministry of Education & Higher Education              | 240,180           | 169,375            | 16,754               | 21,933                    | -                 | 9,690                | 159                       | 22,270                  |
| Ministry of Health                                    | 221,503           | 58,733             | 5,248                | 145,269                   | -                 | -                    | 5,797                     | 6,457                   |
| Ministry of Social Affairs                            | 78,374            | 4,773              | 496                  | 1,025                     | -                 | 69,950               | 2                         | 2,128                   |
| Ministry of Prisoners Affairs                         | 39,368            | 16,063             | 193                  | 496                       | -                 | 22,616               | -                         | -                       |
| Ministry of Women's Affairs                           | 815               | 366                | 36                   | 325                       | -                 | -                    | 60                        | 28                      |
| Ministry of Labor                                     | 3,990             | 2,636              | 250                  | 1,020                     | -                 | -                    | 83                        | 1                       |
| <b>Total</b>  | <b>584,230</b>    | <b>251,945</b>     | <b>22,976</b>        | <b>170,067</b>            | -                 | <b>102,256</b>       | <b>6,100</b>              | <b>30,885</b>           |
| <b>Cultural and Information Services</b>              |                   |                    |                      |                           |                   |                      |                           |                         |
| Ministry of Information                               | 1,165             | 533                | 46                   | 568                       | -                 | -                    | 17                        | -                       |
| The Palestinian News Agency - WAFA                    | 10,328            | 5,634              | 542                  | 3,970                     | -                 | -                    | 49                        | 133                     |
| Ministry of Tourism and Antiquities                   | 2,017             | 1,158              | 105                  | 739                       | -                 | -                    | -                         | 15                      |
| Ministry of Youth and Sports                          | 5,561             | 1,941              | 202                  | 2,259                     | -                 | -                    | 7                         | 1,153                   |
| Ministry of Culture                                   | 1,566             | 912                | 89                   | 411                       | -                 | -                    | 9                         | 145                     |
| <b>Total</b>  | <b>20,636</b>     | <b>10,178</b>      | <b>984</b>           | <b>7,947</b>              | -                 | -                    | <b>82</b>                 | <b>1,446</b>            |
| <b>Transport and Communication Services</b>           |                   |                    |                      |                           |                   |                      |                           |                         |
| Ministry of Transportation                            | 4,931             | 3,514              | 368                  | 1,040                     | -                 | -                    | 10                        | -                       |
| Ministry of Communications and Information Technology | 3,464             | 2,169              | 187                  | 578                       | -                 | -                    | -                         | 530                     |
| <b>Total</b>  | <b>8,396</b>      | <b>5,682</b>       | <b>555</b>           | <b>1,617</b>              | -                 | -                    | <b>10</b>                 | <b>530</b>              |
| <b>Grand Total</b>                                    | <b>1,358,677</b>  | <b>615,642</b>     | <b>58,063</b>        | <b>263,563</b>            | <b>1,694</b>      | <b>195,405</b>       | <b>16,123</b>             | <b>208,186</b>          |

(1)The categories of wages and salaries, social contributions, and interest payments are in commitment basis. The categories of use of goods and services and development expenditure are in cash basis. The other categories differ from commitment basis by the amount of transactions in-process in the system.

Jan 20 , 2015

Table 5-B: Expenditure by PA organizations, Jan-Dec 2014 (thousand NIS).(1)

|   | Total Expenditure | Wages and salaries | Social contributions | Use of goods and services | Interest payments | Transfer Expenditure | Minor Capital Expenditure | Development Expenditure |
|---|-------------------|--------------------|----------------------|---------------------------|-------------------|----------------------|---------------------------|-------------------------|
| <b>Central Administration</b>                   |                   |                    |                      |                           |                   |                      |                           |                         |
| President's Office                              | 289,591           | 111,216            | 10,410               | 103,373                   | -                 | -                    | 2,237                     | 62,354                  |
| P.L.O. Institutions                             | 328,663           | 119,814            | 4,280                | 105,895                   | -                 | 90,475               | 193                       | 8,007                   |
| Legislative Council                             | 44,181            | 18,386             | 2,052                | 8,353                     | -                 | 15,391               | -                         | -                       |
| Ministers' Council                              | 50,453            | 18,423             | 1,474                | 7,298                     | -                 | -                    | 360                       | 22,899                  |
| Financial and Administrative Control Department | 13,402            | 9,442              | 1,063                | 2,872                     | -                 | -                    | 24                        | -                       |
| General Personnel Office                        | 102,232           | 88,290             | 9,208                | 3,894                     | -                 | -                    | 416                       | 424                     |
| Palestinian Central Bureau of Statistics        | 28,777            | 12,474             | 1,355                | 4,263                     | -                 | -                    | 20                        | 10,666                  |
| Central Election Committee                      | 10,300            | -                  | -                    | 9,300                     | -                 | -                    | -                         | 1,000                   |
| Ministry of Jerusalem Affairs                   | 47,965            | 7,404              | 153                  | 15,583                    | -                 | 15,407               | 76                        | 9,342                   |
| <b>Total</b>                                    | <b>915,564</b>    | <b>385,448</b>     | <b>29,994</b>        | <b>260,831</b>            | -                 | <b>121,273</b>       | <b>3,326</b>              | <b>114,693</b>          |
| <b>Security and Public Order</b>                |                   |                    |                      |                           |                   |                      |                           |                         |
| Ministry of Interior and National Security      | 3,850,482         | 3,067,360          | 300,303              | 319,305                   | -                 | -                    | 14,861                    | 148,654                 |
| Ministry of Justice                             | 47,998            | 38,029             | 4,179                | 4,736                     | -                 | -                    | 135                       | 919                     |
| Supreme Judicial Council                        | 109,642           | 65,137             | 6,700                | 12,797                    | -                 | -                    | 474                       | 24,534                  |
| Land Authority                                  | 27,788            | 18,918             | 1,683                | 3,605                     | -                 | -                    | 312                       | 3,271                   |
| Ministry of Local Government                    | 223,635           | 23,429             | 2,103                | 37,885                    | -                 | 75,397               | 36                        | 84,786                  |
| The Higher Judicial Council                     | 24,508            | 19,929             | 1,613                | 2,597                     | -                 | -                    | 133                       | 236                     |
| Dar AlFatwa and Islamic Research                | 6,240             | 4,008              | 322                  | 1,758                     | -                 | -                    | 151                       | -                       |
| <b>Total</b>                                    | <b>4,290,294</b>  | <b>3,236,809</b>   | <b>316,903</b>       | <b>382,683</b>            | -                 | <b>75,397</b>        | <b>16,102</b>             | <b>262,399</b>          |
| <b>Financial Affairs</b>                        |                   |                    |                      |                           |                   |                      |                           |                         |
| Ministry of Finance                             | 179,578           | 101,573            | 9,763                | 20,602                    | -                 | 3,530                | 329                       | 43,781                  |
| The Ministry of Awqaf and Religious Affairs     | 127,062           | 111,656            | 10,078               | 5,329                     | -                 | -                    | -                         | -                       |
| Non Governmental Organization                   | 19,542            | -                  | -                    | -                         | -                 | 17,333               | -                         | 2,209                   |
| Palestinian Water Authority                     | 47,417            | 15,077             | 1,205                | 22,740                    | -                 | -                    | 248                       | 8,148                   |
| Retirees Pension Allowances                     | 952,634           | 595                | 132                  | -                         | -                 | 951,907              | -                         | -                       |
| Public Debt Interest Payments                   | 85,778            | -                  | -                    | -                         | 85,778            | -                    | -                         | -                       |
| General Expenditures                            | 11,313            | -                  | -                    | -                         | -                 | 11,304               | 9                         | -                       |
| Financial Reserves                              | 73,643            | -                  | -                    | 149-                      | -                 | 73,793               | -                         | -                       |
| <b>Total</b>                                    | <b>1,496,968</b>  | <b>228,901</b>     | <b>21,177</b>        | <b>48,522</b>             | <b>85,778</b>     | <b>1,057,867</b>     | <b>585</b>                | <b>54,138</b>           |
| <b>Foreign Affairs</b>                          |                   |                    |                      |                           |                   |                      |                           |                         |
| Negotiations Affairs Department                 | 2,311             | 1,125              | 114                  | 961                       | -                 | -                    | 111                       | -                       |
| Embassies                                       | 184,380           | 92,244             | -                    | 76,455                    | -                 | 11,687               | 3,993                     | -                       |
| Ministry of Foreign Affairs                     | 48,879            | 42,390             | 2,944                | 3,004                     | -                 | -                    | 43                        | 498                     |
| <b>Total</b>                                    | <b>235,570</b>    | <b>135,760</b>     | <b>3,058</b>         | <b>80,420</b>             | -                 | <b>11,687</b>        | <b>4,147</b>              | <b>498</b>              |

| <b>Economic Development</b>                           |                   |                  |                |                  |               |                  |               |                |
|---|-------------------|------------------|----------------|------------------|---------------|------------------|---------------|----------------|
| Ministry of National Economy                          | 52,130            | 40,465           | 4,193          | 5,273            | -             | -                | 49            | 2,151          |
| Industrial Zones Board                                | 3,725             | 3,108            | 297            | 306              | -             | -                | 13            | -              |
| Specifications and Standards Office                   | 9,156             | 6,031            | 633            | 2,114            | -             | -                | 135           | 243            |
| General Authority for Investment Promotion            | 3,838             | 2,603            | 261            | 917              | -             | -                | 54            | 2              |
| Ministry of Energy and Natural Resources              | 221,531           | 8,916            | 942            | 1,466            | -             | 29,140           | 44            | 181,022        |
| Ministry of Planning and Administrative Development   | 8,599             | 6,998            | 706            | 611              | -             | -                | -             | 283            |
| Ministry of Public Works and Housing                  | 74,971            | 42,665           | 3,929          | 3,791            | -             | -                | 432           | 24,153         |
| Ministry of Agriculture                               | 95,568            | 67,694           | 5,854          | 7,993            | -             | 21               | 779           | 13,226         |
| Environmental Quality Authority                       | 12,759            | 9,919            | 1,078          | 1,553            | -             | -                | 195           | 13             |
| <b>Total</b>  | <b>482,276</b>    | <b>188,402</b>   | <b>17,893</b>  | <b>24,025</b>    | -             | <b>29,161</b>    | <b>1,702</b>  | <b>221,093</b> |
| <b>Social Services</b>                                |                   |                  |                |                  |               |                  |               |                |
| Ministry of Education & Higher Education              | 2,579,324         | 2,034,697        | 199,524        | 175,197          | -             | 44,343           | 232           | 125,330        |
| Ministry of Health                                    | 1,828,953         | 690,697          | 60,853         | 1,058,133        | -             | -                | 9,052         | 10,220         |
| Ministry of Social Affairs                            | 1,407,997         | 58,594           | 5,922          | 9,113            | -             | 1,292,272        | 238           | 41,859         |
| Ministry of Prisoners Affairs                         | 397,824           | 147,094          | 2,307          | 3,051            | -             | 244,968          | 249           | 156            |
| Ministry of Women's Affairs                           | 7,025             | 4,413            | 438            | 1,539            | -             | -                | 160           | 474            |
| Ministry of Labor                                     | 39,376            | 31,644           | 3,025          | 4,487            | -             | -                | 130           | 90             |
| <b>Total</b>  | <b>6,260,498</b>  | <b>2,967,139</b> | <b>272,069</b> | <b>1,251,519</b> | -             | <b>1,581,581</b> | <b>10,061</b> | <b>178,128</b> |
| <b>Cultural and Information Services</b>              |                   |                  |                |                  |               |                  |               |                |
| Ministry of Information                               | 8,849             | 6,586            | 508            | 1,600            | -             | -                | 155           | -              |
| The Palestinian News Agency - WAFA                    | 114,904           | 67,079           | 6,498          | 31,874           | -             | -                | 2,889         | 6,563          |
| Ministry of Tourism and Antiquities                   | 21,821            | 14,554           | 1,265          | 4,330            | -             | -                | 196           | 1,476          |
| Ministry of Youth and Sports                          | 67,198            | 24,741           | 2,447          | 30,676           | -             | -                | 2,100         | 7,234          |
| Ministry of Culture                                   | 16,679            | 11,190           | 1,057          | 2,319            | -             | -                | 186           | 1,926          |
| <b>Total</b>  | <b>229,450</b>    | <b>124,150</b>   | <b>11,775</b>  | <b>70,799</b>    | -             | -                | <b>5,526</b>  | <b>17,199</b>  |
| <b>Transport and Communication Services</b>           |                   |                  |                |                  |               |                  |               |                |
| Ministry of Transportation                            | 54,075            | 43,334           | 4,396          | 6,088            | -             | -                | 257           | -              |
| Ministry of Communications and Information Technology | 33,310            | 26,316           | 2,268          | 3,526            | -             | -                | 87            | 1,114          |
| <b>Total</b>  | <b>87,385</b>     | <b>69,650</b>    | <b>6,664</b>   | <b>9,614</b>     | -             | -                | <b>343</b>    | <b>1,114</b>   |
| <b>Grand Total</b>                                    | <b>13,998,005</b> | <b>7,336,258</b> | <b>679,534</b> | <b>2,128,414</b> | <b>85,778</b> | <b>2,876,967</b> | <b>41,792</b> | <b>849,261</b> |

(1)The categories of wages and salaries, social contributions, and interest payments are in commitment basis. The categories of use of goods and services and development expenditure are in cash basis. The other categories differ from commitment basis by the amount of transactions in-process in the system.

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Table 6: Total External Financing, Budget Support and Development Financing, Monthly 2014. (million NIS)\*

|                                     | Jan         | Feb         | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          | Q1           | Q2           | Q3             | Q4             | Jan - Dec      | Budget 2014  | % of Budget  |
|-------------------------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|--------------|--------------|
| <b>Total External Financing</b>     | <b>53.2</b> | <b>63.6</b> | <b>678.7</b> | <b>102.9</b> | <b>526.1</b> | <b>226.7</b> | <b>555.9</b> | <b>571.8</b> | <b>393.4</b> | <b>188.2</b> | <b>583.0</b> | <b>458.8</b> | <b>795.5</b> | <b>855.7</b> | <b>1,521.1</b> | <b>1,230.1</b> | <b>4,402.4</b> | <b>5,865</b> | <b>75.1%</b> |
| <b>1 Budget Support</b>             | <b>2.9</b>  | <b>8.9</b>  | <b>619.7</b> | <b>41.8</b>  | <b>441.3</b> | <b>207.0</b> | <b>508.1</b> | <b>525.7</b> | <b>313.9</b> | <b>166.8</b> | <b>550.8</b> | <b>289.2</b> | <b>631.5</b> | <b>690.2</b> | <b>1,347.7</b> | <b>1,006.8</b> | <b>3,676.1</b> | <b>4,785</b> | <b>76.8%</b> |
| <b>a. Arab Donors</b>               | -           | -           | <b>452.5</b> | -            | <b>264.0</b> | -            | <b>233.1</b> | <b>291.7</b> | <b>222.5</b> | -            | -            | -            | <b>452.5</b> | <b>264.0</b> | <b>747.2</b>   | -              | <b>1,463.8</b> | -            |              |
| Saudi Arabia                        | -           | -           | 278.1        | -            | -            | 206.3        | -            | 220.0        | -            | -            | -            | -            | 278.1        | -            | 426.3          | -              | 704.4          | -            |              |
| Algeria                             | -           | -           | -            | -            | 91.2         | -            | -            | 93.2         | -            | -            | -            | -            | 91.2         | 93.2         | -              | 184.4          | -              | -            |              |
| Qatar                               | -           | -           | 174.4        | -            | 172.8        | -            | -            | 175.0        | -            | -            | -            | -            | 174.4        | 172.8        | 175.0          | -              | 522.2          | -            |              |
| Oman                                | -           | -           | -            | -            | -            | -            | -            | 23.5         | 2.5          | -            | -            | -            | -            | -            | 26.0           | -              | 26.0           | -            |              |
| Egypt                               | -           | -           | -            | -            | -            | -            | 26.8         | -            | -            | -            | -            | -            | -            | -            | 26.8           | -              | 26.8           | -            |              |
| <b>b. International Donors</b>      | <b>2.9</b>  | <b>8.9</b>  | <b>167.2</b> | <b>41.8</b>  | <b>177.3</b> | <b>207.0</b> | <b>275.0</b> | <b>234.0</b> | <b>91.4</b>  | <b>166.8</b> | <b>550.8</b> | <b>289.2</b> | <b>179.0</b> | <b>426.1</b> | <b>600.5</b>   | <b>1,006.8</b> | <b>2,212.4</b> | -            |              |
| USA                                 | -           | -           | -            | -            | -            | -            | -            | -            | -            | -            | 380.3        | -            | -            | -            | -              | 380.3          | 380.3          | -            |              |
| India                               | -           | -           | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -              | -              | -              | -            |              |
| France                              | -           | -           | -            | -            | -            | -            | -            | 37.2         | -            | -            | -            | -            | -            | -            | 37.2           | -              | 37.2           | -            |              |
| Malaysia                            | -           | -           | -            | -            | -            | -            | 3.4          | -            | -            | -            | -            | -            | -            | -            | 3.4            | -              | 3.4            | -            |              |
| PEGASE                              | -           | <b>4.8</b>  | <b>30.7</b>  | <b>38.7</b>  | <b>73.6</b>  | <b>130.6</b> | <b>131.6</b> | <b>129.9</b> | <b>91.0</b>  | <b>80.3</b>  | <b>169.4</b> | -            | <b>35.4</b>  | <b>243.0</b> | <b>352.5</b>   | <b>249.7</b>   | <b>880.6</b>   | -            |              |
| Civil servants and pensioners (1)   | -           | -           | 30.7         | 38.7         | 73.6         | 72.6         | 71.9         | 72.7         | 87.3         | 77.9         | 108.6        | -            | 30.7         | 185.0        | 232.0          | 186.5          | 634.1          | -            |              |
| Vulnerable Palestinian Families     | -           | 4.8         | -            | -            | -            | 58.0         | -            | 57.2         | 3.7          | 2.4          | 60.9         | -            | 4.8          | 58.0         | 60.9           | 63.2           | 186.9          | -            |              |
| East Jerusalem Hospitals            | -           | -           | -            | -            | -            | -            | 59.6         | -            | -            | -            | -            | -            | -            | 59.6         | -              | 59.6           | -              |              |              |
| <b>World Bank</b>                   | <b>2.9</b>  | <b>4.1</b>  | <b>136.5</b> | <b>3.1</b>   | <b>103.6</b> | <b>76.4</b>  | <b>140.0</b> | <b>66.9</b>  | <b>0.4</b>   | <b>86.5</b>  | <b>1.1</b>   | <b>289.2</b> | <b>143.5</b> | <b>183.2</b> | <b>207.4</b>   | <b>376.7</b>   | <b>910.8</b>   | -            |              |
| Trust Fund                          | -           | -           | 136.1        | -            | 102.6        | 75.0         | -            | 61.8         | -            | 83.2         | -            | 124.1        | 136.1        | 177.7        | 61.8           | 207.2          | 582.8          | -            |              |
| Development Grant                   | -           | -           | -            | -            | -            | -            | 137.2        | -            | -            | -            | -            | 163.6        | -            | -            | 137.2          | 163.6          | 300.8          | -            |              |
| ESSP                                | -           | -           | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -              | -              | -              | -            |              |
| FPCR                                | -           | -           | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -              | -              | -              | -            |              |
| SSNRP                               | -           | -           | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -              | -              | -              | -            |              |
| IDA                                 | 2.9         | 4.1         | 0.4          | 3.1          | 1.0          | 1.4          | 2.8          | 5.1          | 0.4          | 3.3          | 1.1          | 1.5          | 7.4          | 5.5          | 8.3            | 5.9            | 27.2           | -            |              |
| <b>2 Development Financing</b>      | <b>50.3</b> | <b>54.7</b> | <b>59.0</b>  | <b>61.0</b>  | <b>84.8</b>  | <b>19.7</b>  | <b>47.8</b>  | <b>46.1</b>  | <b>79.5</b>  | <b>21.5</b>  | <b>32.2</b>  | <b>169.6</b> | <b>164.0</b> | <b>165.5</b> | <b>173.4</b>   | <b>223.3</b>   | <b>726.2</b>   | <b>1,080</b> | <b>67.2%</b> |
| CBPERIP                             | 0.2         | -           | 0.1          | 0.3          | -            | 0.2          | -            | -            | 0.5          | 0.2          | -            | -            | 0.3          | 0.5          | 0.5            | 0.2            | 1.4            | -            |              |
| Co - Financing for Projects of MOEd | -           | -           | -            | -            | -            | -            | -            | -            | -            | -            | -            | 15.7         | -            | -            | 15.7           | 15.7           | 15.7           | -            |              |
| Old Grants for Line Ministries      | 6.0         | 4.5         | 13.1         | 4.9          | 35.9         | 5.0          | 21.6         | 3.7          | 6.8          | 11.6         | 17.5         | 17.6         | 23.5         | 45.8         | 32.1           | 46.6           | 148.1          | -            |              |
| Grant Procurement Reform            | 0.1         | -           | 0.0          | -            | -            | -            | -            | -            | -            | -            | 0.2          | -            | 0.1          | -            | 0.2            | 0.3            | -              | -            |              |
| Others                              | 44.1        | 50.2        | 45.8         | 55.8         | 48.9         | 14.5         | 26.2         | 42.3         | 72.3         | 9.7          | 14.6         | 136.4        | 140.1        | 119.2        | 140.8          | 160.7          | 560.7          | -            |              |
| <b>Memorandum Items:</b>            |             |             |              |              |              |              |              |              |              |              |              |              |              |              |                |                |                |              |              |
| Budget Exchange Rate (NIS/USD)      | 3.60        | 3.60        | 3.60         | 3.60         | 3.60         | 3.60         | 3.60         | 3.60         | 3.60         | 3.60         | 3.60         | 3.60         | 3.60         | 3.60         | 3.60           | 3.60           | 3.60           | 3.60         |              |
| Actual Exchange Rate (NIS/USD)      | 3.49        | 3.54        | 3.50         | 3.48         | 3.46         | 3.47         | 3.43         | 3.48         | 3.61         | 3.68         | 3.80         | 3.94         | 3.51         | 3.47         | 3.51           | 3.81           | 3.57           | -            |              |

\* This table updates information from previous months and should be assumed the most accurate.

(1) Civil servants and pensioners: Civil servants, pensioners, civil police, and civil defence.

Table 7a: Public Debt, End of Month, December 2014 (million NIS) \*

|   | Dec. 2013      | Jan. 2014      | Feb. 2014      | Mar. 2014      | Apr. 2014      | May. 2014      | Jun. 2014      | Jul. 2014      | Aug. 2014      | Sep. 2014      | Oct. 2014      | Nov. 2014      | Dec. 2014      |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total Public Debt</b>                          | <b>8,264.8</b> | <b>8,430.3</b> | <b>8,338.7</b> | <b>8,122.9</b> | <b>8,283.0</b> | <b>8,181.7</b> | <b>8,082.1</b> | <b>8,117.6</b> | <b>8,215.4</b> | <b>8,574.3</b> | <b>8,558.2</b> | <b>8,748.1</b> | <b>8,646.1</b> |
| <b>A.Total Domestic Debt</b>                      | <b>4,408.7</b> | <b>4,562.9</b> | <b>4,465.2</b> | <b>4,268.2</b> | <b>4,460.9</b> | <b>4,346.1</b> | <b>4,290.5</b> | <b>4,315.9</b> | <b>4,253.1</b> | <b>4,514.1</b> | <b>4,441.2</b> | <b>4,474.6</b> | <b>4,399.4</b> |
| <b>Total Domestic Debt ( short term)</b>          | <b>3,371.4</b> | <b>3,564.7</b> | <b>3,502.5</b> | <b>3,000.1</b> | <b>3,083.0</b> | <b>3,083.5</b> | <b>3,104.8</b> | <b>3,159.4</b> | <b>2,457.0</b> | <b>2,740.5</b> | <b>2,731.1</b> | <b>2,589.9</b> | <b>2,584.9</b> |
| <b>Total Domestic Debt ( long term)</b>           | <b>1,037.3</b> | <b>998.1</b>   | <b>962.7</b>   | <b>1,268.2</b> | <b>1,377.9</b> | <b>1,262.6</b> | <b>1,185.6</b> | <b>1,156.4</b> | <b>1,796.2</b> | <b>1,773.6</b> | <b>1,710.1</b> | <b>1,884.6</b> | <b>1,814.5</b> |
| Bank Loans  | 2,300.1        | 2,271.3        | 2,254.3        | 2,228.8        | 2,160.3        | 2,120.7        | 2,079.0        | 2,050.3        | 2,249.5        | 2,253.1        | 2,242.4        | 2,456.9        | 2,460.9        |
| Short term  | 1,262.8        | 1,273.2        | 1,291.7        | 960.6          | 782.3          | 858.1          | 893.4          | 893.9          | 453.3          | 479.5          | 532.3          | 572.3          | 646.4          |
| Long term   | 1,037.3        | 998.1          | 962.7          | 1,268.2        | 1,377.9        | 1,262.6        | 1,185.6        | 1,156.4        | 1,796.2        | 1,773.6        | 1,710.1        | 1,884.6        | 1,814.5        |
| Overdraft   | 1,274.0        | 1,401.1        | 1,288.9        | 1,171.1        | 1,422.7        | 1,381.5        | 1,396.2        | 1,503.0        | 1,220.5        | 1,464.9        | 1,387.4        | 1,209.5        | 1,180.5        |
| Short term  | 1,274.0        | 1,401.1        | 1,288.9        | 1,171.1        | 1,422.7        | 1,381.5        | 1,396.2        | 1,503.0        | 1,220.5        | 1,464.9        | 1,387.4        | 1,209.5        | 1,180.5        |
| Petroleum Authority loans                         | 783.9          | 839.7          | 871.2          | 817.6          | 827.2          | 793.1          | 762.9          | 710.2          | 730.8          | 743.8          | 759.1          | 755.8          | 705.7          |
| Short term  | 783.9          | 839.7          | 871.2          | 817.6          | 827.2          | 793.1          | 762.9          | 710.2          | 730.8          | 743.8          | 759.1          | 755.8          | 705.7          |
| Other public institutions loans**                 | 50.8           | 50.8           | 50.8           | 50.8           | 50.8           | 50.8           | 52.3           | 52.3           | 52.3           | 52.3           | 52.3           | 52.3           | 52.3           |
| Short term  | 50.8           | 50.8           | 50.8           | 50.8           | 50.8           | 50.8           | 52.3           | 52.3           | 52.3           | 52.3           | 52.3           | 52.3           | 52.3           |
| <b>B.Total Foreign Debt</b>                       | <b>3,856.0</b> | <b>3,867.4</b> | <b>3,873.5</b> | <b>3,854.7</b> | <b>3,822.1</b> | <b>3,835.6</b> | <b>3,791.6</b> | <b>3,801.8</b> | <b>3,962.2</b> | <b>4,060.2</b> | <b>4,117.1</b> | <b>4,273.6</b> | <b>4,246.7</b> |
| <b>1. Arab Financial Institutions</b>             | <b>2,191.8</b> | <b>2,203.1</b> | <b>2,201.6</b> | <b>2,195.7</b> | <b>2,166.5</b> | <b>2,169.4</b> | <b>2,152.5</b> | <b>2,137.0</b> | <b>2,234.8</b> | <b>2,298.7</b> | <b>2,333.6</b> | <b>2,426.8</b> | <b>2,421.7</b> |
| Al Aqsa Fund **                                   | 1,822.2        | 1,832.7        | 1,831.7        | 1,826.9        | 1,797.9        | 1,801.5        | 1,774.7        | 1,764.4        | 1,847.2        | 1,909.2        | 1,940.3        | 2,017.9        | 2,018.0        |
| Arab Fund for Economic & Social Development       | 201.4          | 202.4          | 202.6          | 202.2          | 201.8          | 203.2          | 200.2          | 198.0          | 206.7          | 210.7          | 212.8          | 222.8          | 221.7          |
| Islamic Development Bank **                       | 168.2          | 168.0          | 167.4          | 166.6          | 166.8          | 164.6          | 177.6          | 174.6          | 181.0          | 178.8          | 180.5          | 186.1          | 181.9          |
| <b>2. International and Regional Institutions</b> | <b>1,191.3</b> | <b>1,197.5</b> | <b>1,195.6</b> | <b>1,185.2</b> | <b>1,180.3</b> | <b>1,197.9</b> | <b>1,175.8</b> | <b>1,213.9</b> | <b>1,263.8</b> | <b>1,300.1</b> | <b>1,317.9</b> | <b>1,365.4</b> | <b>1,356.4</b> |
| World Bank  | 986.3          | 992.8          | 990.0          | 982.3          | 976.7          | 977.2          | 961.4          | 953.4          | 993.4          | 1,026.4        | 1,040.1        | 1,080.6        | 1,079.3        |
| European Investment Bank                          | 125.6          | 125.0          | 125.4          | 122.8          | 123.5          | 140.5          | 135.6          | 182.3          | 188.2          | 188.9          | 191.3          | 195.2          | 187.7          |
| IFAD  | 10.5           | 10.5           | 10.6           | 10.6           | 10.6           | 10.6           | 10.2           | 10.0           | 10.4           | 10.5           | 10.7           | 10.7           | 10.6           |
| OPEC  | 68.9           | 69.3           | 69.7           | 69.5           | 69.5           | 69.7           | 68.6           | 68.2           | 71.9           | 74.3           | 75.8           | 78.8           | 78.8           |
| <b>3. Bilateral Loans</b>                         | <b>473.0</b>   | <b>466.7</b>   | <b>476.3</b>   | <b>473.8</b>   | <b>475.3</b>   | <b>468.3</b>   | <b>463.2</b>   | <b>450.9</b>   | <b>463.6</b>   | <b>461.5</b>   | <b>465.6</b>   | <b>481.4</b>   | <b>468.6</b>   |
| Spain   | 333.8          | 329.1          | 336.3          | 334.6          | 335.7          | 330.7          | 327.1          | 318.1          | 326.7          | 324.7          | 327.2          | 338.5          | 329.3          |
| Italy   | 120.5          | 118.9          | 121.5          | 120.9          | 121.5          | 119.5          | 118.2          | 114.8          | 118.0          | 117.2          | 118.3          | 122.2          | 118.9          |
| China **  | 18.7           | 18.8           | 18.5           | 18.3           | 18.1           | 18.2           | 18.0           | 18.0           | 18.9           | 19.6           | 20.0           | 20.7           | 20.5           |

\* Exchange rate conversion from dollars to shekels according to exchange rate in the financial system in 31/12/2014 is (3.9), and 30/11/2014 is (3.9).

\*\*See notes in TB 7a Dollar.

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Table 7a: Public Debt, End of Month, December 2014 (million NIS) \*

|   | Dec. 2013      | Jan. 2014      | Feb. 2014      | Mar. 2014      | Apr. 2014      | MAY. 2014      | Jun. 2014      | Dec. 2014      | Jul. 2014      | Aug. 2014      | Sep. 2014      | Oct. 2014      | Nov. 2014      | Dec. 2014      |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total Public Debt</b>                          | <b>2,376.3</b> | <b>2,410.0</b> | <b>2,385.2</b> | <b>2,329.5</b> | <b>2,383.6</b> | <b>2,349.7</b> | <b>2,356.3</b> | <b>8,646.1</b> | <b>2,380.5</b> | <b>2,301.2</b> | <b>2,323.7</b> | <b>2,282.2</b> | <b>2,243.1</b> | <b>2,217.0</b> |
| <b>A. Total Domestic Debt</b>                     | <b>1,267.6</b> | <b>1,304.4</b> | <b>1,277.2</b> | <b>1,224.0</b> | <b>1,283.7</b> | <b>1,248.2</b> | <b>1,250.9</b> | <b>4,399.4</b> | <b>1,265.6</b> | <b>1,191.4</b> | <b>1,223.3</b> | <b>1,184.3</b> | <b>1,147.3</b> | <b>1,128.0</b> |
| Total Domestic debt ( short term)                 | 969.4          | 1,019.1        | 1,001.9        | 860.4          | 887.2          | 885.6          | 905.2          | 2,584.9        | 926.5          | 688.2          | 742.7          | 728.3          | 664.1          | 662.8          |
| <b>Total Domestic debt ( long term)</b>           | <b>298.2</b>   | <b>285.3</b>   | <b>275.4</b>   | <b>363.7</b>   | <b>396.5</b>   | <b>362.6</b>   | <b>345.7</b>   | <b>1,814.5</b> | <b>339.1</b>   | <b>503.1</b>   | <b>480.6</b>   | <b>456.0</b>   | <b>483.2</b>   | <b>465.3</b>   |
| Bank Loans  | 661.3          | 649.3          | 644.8          | 639.2          | 621.7          | 609.0          | 606.1          | 2,460.9        | 601.3          | 630.1          | 610.6          | 598.0          | 630.0          | 631.0          |
| Short term  | 363.1          | 364.0          | 369.5          | 275.5          | 225.1          | 246.4          | 260.5          | 646.4          | 262.1          | 127.0          | 130.0          | 142.0          | 146.7          | 165.7          |
| Long term   | 298.2          | 285.3          | 275.4          | 363.7          | 396.5          | 362.6          | 345.7          | 1,814.5        | 339.1          | 503.1          | 480.6          | 456.0          | 483.2          | 465.3          |
| Overdraft   | 366.3          | 400.6          | 368.7          | 335.9          | 409.4          | 396.8          | 407.1          | 1,180.5        | 440.8          | 341.9          | 397.0          | 370.0          | 310.1          | 302.7          |
| Short term  | 366.3          | 400.6          | 368.7          | 335.9          | 409.4          | 396.8          | 407.1          | 1,180.5        | 440.8          | 341.9          | 397.0          | 370.0          | 310.1          | 302.7          |
| Petroleum Authority loans                         | 225.4          | 240.0          | 249.2          | 234.5          | 238.0          | 227.8          | 222.4          | 705.7          | 208.3          | 204.7          | 201.6          | 202.4          | 193.8          | 181.0          |
| Short term  | 225.4          | 240.0          | 249.2          | 234.5          | 238.0          | 227.8          | 222.4          | 705.7          | 208.3          | 204.7          | 201.6          | 202.4          | 193.8          | 181.0          |
| Other public institutions loans (1)               | 14.6           | 14.5           | 14.5           | 14.6           | 14.6           | 14.6           | 15.2           | 52.3           | 15.3           | 14.6           | 14.2           | 13.9           | 13.4           | 13.4           |
| Short term  | 14.6           | 14.5           | 14.5           | 14.6           | 14.6           | 14.6           | 15.2           | 52.3           | 15.3           | 14.6           | 14.2           | 13.9           | 13.4           | 13.4           |
| <b>B. Total Foreign Debt</b>                      | <b>1,108.7</b> | <b>1,105.6</b> | <b>1,108.0</b> | <b>1,105.4</b> | <b>1,099.9</b> | <b>1,101.5</b> | <b>1,105.4</b> | <b>4,246.7</b> | <b>1,114.9</b> | <b>1,109.9</b> | <b>1,100.3</b> | <b>1,097.9</b> | <b>1,095.8</b> | <b>1,088.9</b> |
| <b>1. Arab Financial Institutions</b>             | <b>630.2</b>   | <b>629.8</b>   | <b>629.8</b>   | <b>629.7</b>   | <b>623.4</b>   | <b>623.0</b>   | <b>627.6</b>   | <b>2,421.7</b> | <b>626.7</b>   | <b>626.0</b>   | <b>623.0</b>   | <b>622.3</b>   | <b>622.3</b>   | <b>620.9</b>   |
| Al Aqsa Fund (2)                                  | 523.9          | 523.9          | 523.9          | 523.9          | 517.4          | 517.4          | 517.4          | 2,018.0        | 517.4          | 517.4          | 517.4          | 517.4          | 517.4          | 517.4          |
| Arab Fund for Economic & Social Development       | 57.9           | 57.9           | 58.0           | 58.0           | 58.1           | 58.4           | 58.4           | 221.7          | 58.1           | 57.9           | 57.1           | 56.7           | 57.1           | 56.9           |
| Islamic Development Bank (3)                      | 48.3           | 48.0           | 47.9           | 47.8           | 48.0           | 47.3           | 51.8           | 181.9          | 51.2           | 50.7           | 48.4           | 48.1           | 47.7           | 46.6           |
| <b>2. International and Regional Institutions</b> | <b>342.5</b>   | <b>342.3</b>   | <b>342.0</b>   | <b>339.9</b>   | <b>339.7</b>   | <b>344.0</b>   | <b>342.8</b>   | <b>1,356.4</b> | <b>356.0</b>   | <b>354.0</b>   | <b>352.3</b>   | <b>351.4</b>   | <b>350.1</b>   | <b>347.8</b>   |
| World Bank  | 283.6          | 283.8          | 283.2          | 281.7          | 281.1          | 280.6          | 280.3          | 1,079.3        | 279.6          | 278.3          | 278.2          | 277.4          | 277.1          | 276.7          |
| European Investment Bank                          | 36.1           | 35.7           | 35.9           | 35.2           | 35.5           | 40.3           | 39.5           | 187.7          | 53.5           | 52.7           | 51.2           | 51.0           | 50.1           | 48.1           |
| IFAD  | 3.0            | 3.0            | 3.0            | 3.0            | 3.1            | 3.0            | 3.0            | 10.6           | 2.9            | 2.9            | 2.9            | 2.8            | 2.7            | 2.7            |
| OPEC  | 19.8           | 19.8           | 19.9           | 19.9           | 20.0           | 20.0           | 20.0           | 78.8           | 20.0           | 20.1           | 20.1           | 20.2           | 20.2           | 20.2           |
| <b>3. Bilateral Loans</b>                         | <b>136.0</b>   | <b>133.4</b>   | <b>136.2</b>   | <b>135.9</b>   | <b>136.8</b>   | <b>134.5</b>   | <b>135.1</b>   | <b>468.6</b>   | <b>132.2</b>   | <b>129.9</b>   | <b>125.1</b>   | <b>124.2</b>   | <b>123.4</b>   | <b>120.2</b>   |
| Spain   | 96.0           | 94.1           | 96.2           | 96.0           | 96.6           | 95.0           | 95.4           | 329.3          | 93.3           | 91.5           | 88.0           | 87.3           | 86.8           | 84.4           |
| Italy   | 34.6           | 34.0           | 34.7           | 34.7           | 35.0           | 34.3           | 34.4           | 118.9          | 33.7           | 33.1           | 31.8           | 31.6           | 31.3           | 30.5           |
| China (4)   | 5.4            | 5.4            | 5.3            | 5.2            | 5.2            | 5.2            | 5.3            | 20.5           | 5.3            | 5.3            | 5.3            | 5.3            | 5.3            | 5.3            |

\* Exchange rate conversion from dollars to shekels according to exchange rate in the financial system in 31/12/2014 is (3.9), and 30/11/2014 is (3.9).

(2) Al-Aqsa Fund's loan include (\$5 million) dollars ensured by Ministry of Finance

(3) Islamic Development Bank's loan include (\$7.8 million) dollars ensured by Ministry of Finance

(4) Data on Chinese loans were obtained from the 2007 budget

## Palestinian Authority

## Ministry of Finance

## table7b: Gross External Debt Position. End of Month.

December 2014. (million USD)

السلطة الوطنية الفلسطينية

وزارة المالية

جدول 7ب: وضع إجمالي الدين الخارجي. نهاية كل شهر.

كانون أول 2014 (بالمليون دولار)

|  | كانون الأول 2013<br>Dec 2013 | كانون الثاني 2014<br>Jan. 2014 | يناير 2014<br>Feb. 2014 | شباط 2014<br>Mar. 2014 | آذار 2014<br>Apr. 2014 | نيسان 2014<br>May. 2014 | أيار 2014<br>Jun. 2014 | حزيران 2014<br>Jul. 2014 | تموز 2014<br>Aug. 2014 | آب 2014<br>Sep. 2014 | أيلول 2014<br>Oct. 2014 | تشرين الأول 2014<br>Nov. 2014 | تشرين الثاني 2014<br>Dec. 2014 | كانون أول 2014<br>Jan. 2014                  |                   |
|--|------------------------------|--------------------------------|-------------------------|------------------------|------------------------|-------------------------|------------------------|--------------------------|------------------------|----------------------|-------------------------|-------------------------------|--------------------------------|--|-------------------|
| <b>Central Government</b>                      | <b>1,108.70</b>              | <b>1,105.60</b>                | <b>1,107.99</b>         | <b>1,105.44</b>        | <b>1,100.00</b>        | <b>1,101.55</b>         | <b>1,105.42</b>        | <b>1,114.89</b>          | <b>1,109.87</b>        | <b>1,100.33</b>      | <b>1,097.886</b>        | <b>1,095.788</b>              | <b>1,088.902</b>               | <b>الحكومة المركزية</b>                      |                   |
| Short-term                                     | 79.75                        | 80.92                          | 80.67                   | 78.67                  | 74.89                  | 70.36                   | 70.93                  | 70.75                    | 70.76                  | 69.04                | 70.626                  | 72.097                        | 73.044                         | قصير الأجل                                   |                   |
| Money market instruments                       | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | أدوات السوق النقدي                           |                   |
| Loans  | 0.83                         | 0.83                           | 0.83                    | 0.83                   | 0.83                   | 0.46                    | 0.46                   | 0.04                     | 0.04                   | 0.040                | 0.000                   | 0.000                         | 0.000                          | قرض  |                   |
| Trade credits                                  | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | ائتمان تجاري                                 |                   |
| Other debt liabilities*                        | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | خصوم الدين أخرى *                            |                   |
| Arrears  | 78.917                       | 80.090                         | 79.840                  | 77.84                  | 74.06                  | 69.530                  | 70.479                 | 70.294                   | 70.721                 | 69.004               | 70.586                  | 72.097                        | 73.044                         | المتأخرات                                    |                   |
| Long-term                                      | <b>1,028.95</b>              | <b>1,024.68</b>                | <b>1,027.32</b>         | <b>1,026.77</b>        | <b>1,025.11</b>        | <b>1,031.19</b>         | <b>1,034.49</b>        | <b>1,044.14</b>          | <b>1,039.11</b>        | <b>1,031.29</b>      | <b>1,027.260</b>        | <b>1,023.691</b>              | <b>1,015.858</b>               | <b>طويل الأجل</b>                            |                   |
| Bonds and notes                                | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | سندات وأذونات                                |                   |
| Loans  | 1,028.950                    | 1,024.680                      | 1,027.320               | 1,026.771              | 1,025.114              | 1,031.19                | 1,034.49               | 1,044.14                 | 1,039.11               | 1,031.29             | 1,027.260               | 1,023.691                     | 1,015.858                      | قرض  |                   |
| Trade credits                                  | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | ائتمان تجاري                                 |                   |
| Other debt liabilities*                        | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | خصوم الدين أخرى *                            |                   |
| <b>Monetary Authorities</b>                    | <b>0.00</b>                  | <b>0.00</b>                    | <b>0.00</b>             | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>             | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>            | <b>0.00</b>          | <b>0.000</b>            | <b>0.000</b>                  | <b>0.000</b>                   | <b>السلطات النقدية</b>                       |                   |
| Short-term                                     | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | قصير الأجل                                   |                   |
| Money market instruments                       | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | أدوات سوق النقد                              |                   |
| Loans  | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | قرض  |                   |
| Currency and deposits                          | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | عملة وودائع                                  |                   |
| Other debt liabilities*                        | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | خصوم الدين أخرى *                            |                   |
| Long-term                                      | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | طويل الأجل                                   |                   |
| Bonds and notes                                | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | سندات وأذونات                                |                   |
| Loans  | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | قرض  |                   |
| Currency and deposits                          | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | عملة وودائع                                  |                   |
| Other debt liabilities*                        | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | خصوم الدين أخرى *                            |                   |
| <b>Banks</b>                                   | <b>(1)</b>                   | <b>546.67</b>                  | <b>529.02</b>           | <b>530.96</b>          | <b>551.76</b>          | <b>652.93</b>           | <b>521.80</b>          | <b>573.94</b>            | <b>731.62</b>          | <b>381.43</b>        | <b>452.02</b>           | <b>420.360</b>                | <b>459.980</b>                 | <b>0.000</b>                                 | <b>(1) البنوك</b> |
| Short-term                                     | 338.01                       | 320.78                         | 311.47                  | 318.33                 | 360.98                 | 277.13                  | 276.60                 | 383.44                   | 213.59                 | 207.22               | 129.610                 | 201.290                       | 0.000                          | قصير الأجل                                   |                   |
| Money market instruments                       | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | أدوات سوق النقد                              |                   |
| Loans  | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | قرض  |                   |
| Currency and deposits                          | 338.01                       | 320.78                         | 311.47                  | 318.33                 | 360.98                 | 277.13                  | 276.60                 | 383.44                   | 213.59                 | 207.22               | 129.610                 | 201.290                       | 0.000                          | عملة وودائع                                  |                   |
| Other debt liabilities*                        | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | خصوم الدين أخرى *                            |                   |
| Long-term                                      | 208.65                       | 208.24                         | 219.49                  | 233.43                 | 291.95                 | 244.67                  | 297.34                 | 348.18                   | 167.84                 | 244.80               | 290.750                 | 258.690                       | 0.000                          | طويل الأجل                                   |                   |
| Bonds and notes                                | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | سندات وأذونات                                |                   |
| Loans  | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | قرض  |                   |
| Currency and deposits                          | 208.65                       | 208.24                         | 219.49                  | 233.43                 | 291.95                 | 244.67                  | 297.34                 | 348.18                   | 167.84                 | 244.80               | 290.750                 | 258.690                       | 0.000                          | عملة وودائع                                  |                   |
| Other debt liabilities*                        | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | خصوم الدين أخرى *                            |                   |
| <b>Other Sectors</b>                           | <b>(2)</b>                   | <b>43.00</b>                   | <b>43.00</b>            | <b>43.00</b>           | <b>43.00</b>           | <b>43.00</b>            | <b>43.00</b>           | <b>43.00</b>             | <b>43.00</b>           | <b>43.00</b>         | <b>43.000</b>           | <b>43.000</b>                 | <b>43.000</b>                  | <b>(2) القطاعات الأخرى</b>                   |                   |
| Short-term                                     | 7.00                         | 7.00                           | 7.00                    | 7.00                   | 7.00                   | 7.00                    | 7.00                   | 7.00                     | 7.00                   | 7.00                 | 7.000                   | 7.000                         | 7.000                          | قصير الأجل                                   |                   |
| Money market instruments                       | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | أدوات السوق النقدي                           |                   |
| Loans  | 7.00                         | 7.00                           | 7.00                    | 7.00                   | 7.00                   | 7.00                    | 7.00                   | 7.00                     | 7.00                   | 7.00                 | 7.000                   | 7.000                         | 7.000                          | قرض  |                   |
| Currency and deposits                          | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | عملة وودائع                                  |                   |
| Trade credits                                  | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | ائتمان تجاري                                 |                   |
| Other debt liabilities*                        | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | خصوم الدين أخرى *                            |                   |
| Long-term                                      | 36.00                        | 36.00                          | 36.00                   | 36.00                  | 36.00                  | 36.00                   | 36.00                  | 36.00                    | 36.00                  | 36.00                | 36.000                  | 36.000                        | 36.000                         | طويل الأجل                                   |                   |
| Bonds and notes                                | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | سندات وأذونات                                |                   |
| Loans  | 36.00                        | 36.00                          | 36.00                   | 36.00                  | 36.00                  | 36.00                   | 36.00                  | 36.00                    | 36.00                  | 36.00                | 36.000                  | 36.000                        | 36.000                         | قرض  |                   |
| Currency and deposits                          | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | عملة وودائع                                  |                   |
| Trade credits                                  | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | ائتمان تجاري                                 |                   |
| Other debt liabilities*                        | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | خصوم الدين أخرى *                            |                   |
| <b>Direct Investment: Intercompany Lending</b> | <b>18.00</b>                 | <b>18.00</b>                   | <b>18.00</b>            | <b>18.00</b>           | <b>18.00</b>           | <b>18.00</b>            | <b>18.00</b>           | <b>18.00</b>             | <b>18.00</b>           | <b>18.00</b>         | <b>18.000</b>           | <b>18.000</b>                 | <b>18.000</b>                  | <b>الاستثمار المباشر: الأراضي فيما بينها</b> |                   |
| Debt liabilities to affiliated enterprises     | 0.00                         | 0.00                           | 0.00                    | 0.00                   | 0.00                   | 0.00                    | 0.00                   | 0.00                     | 0.00                   | 0.00                 | 0.000                   | 0.000                         | 0.000                          | خصوم الدين لمؤسسات مماثلة                    |                   |
| Debt liabilities to direct investors           | 18.00                        | 18.00                          | 18.00                   | 18.00                  | 18.00                  | 18.00                   | 18.00                  | 18.00                    | 18.00                  | 18.00                | 18.000                  | 18.000                        | 18.000                         | خصوم الدين لمستثمرين مماثلين                 |                   |
| <b>Gross External Debt</b>                     | <b>1,716.37</b>              | <b>1,695.62</b>                | <b>1,699.95</b>         | <b>1,718.20</b>        | <b>1,813.93</b>        | <b>1,684.35</b>         | <b>1,740.36</b>        | <b>1,907.51</b>          | <b>1,552.30</b>        | <b>1,613.35</b>      | <b>1,579.246</b>        | <b>1,616.768</b>              | <b>1,149.902</b>               | <b>وضع إجمالي الدين الخارجي</b>              |                   |

\*Other debt liabilities are other liabilities in the IIP statement.

(1) Data related to this section will be available with one month lag.

(2) Data for other sector due to third quarter of 2013

Jan 19, 2015

\* خصوم الدين الأخرى هي التزامات أخرى في بيان وضع الاستثمار الدولي

(1) البيانات المتعلقة بهذا القطاع ستكون متوفرة متاخرة بشهر واحد.

(2) بيانات القطاعات الأخرى تخص الربع الثالث لعام 2013 .

19 كانون الثاني 2014.

## Palestinian Authority

## Ministry of Finance

table7b: Gross External Debt Position. End of Month.

December 2014. (million USD)

السلطة الوطنية الفلسطينية

وزارة المالية

جدول7ب: وضع اجمالي الدين الخارجي. نهاية كل شهر.

كتون اول 2014 (بالمليون دولار)

|  | كتون الأول 2013  | كتون الثاني 2014 | كتون الأول 2014  | كتون الثاني 2014 | شباط 2014        | آذار 2014        | نيسان 2014       | مايو 2014        | حزيران 2014      | تموز 2014        | آب 2014          | أيلول 2014       | تشرين الأول 2014 | تشرين الثاني 2014 | آذار 2015        | كتون اول 2014    |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|------------------|------------------|
|  | Dec. 2013        | Jan. 2014        | Feb. 2014        | Mar. 2014        | Apr. 2014        | May 2014         | Jun. 2014        | Jul. 2014        | Aug. 2014        | Sep. 2014        | Oct. 2014        | Nov. 2014        | Dec. 2014        |                   |                  |                  |
| <b>Central Government</b>                      | <b>3,856,048</b> | <b>3,867,390</b> | <b>3,873,528</b> | <b>3,854,668</b> | <b>3,836,577</b> | <b>3,835,600</b> | <b>3,791,587</b> | <b>3,801,770</b> | <b>3,962,232</b> | <b>4,060,235</b> | <b>4,117,071</b> | <b>4,273,573</b> | <b>4,243,027</b> | <b>4,243,027</b>  | <b>4,243,027</b> | <b>4,243,027</b> |
| Short-term                                     | 277,373          | 283,060          | 282,030          | 274,316          | 274,306          | 245,000          | 243,300          | 241,250          | 252,610          | 254,771          | 264,846          | 281,178          | 281,178          | 281,178           | 281,178          | 281,178          |
| Money market instruments                       | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Loans  | 2,897            | 2,910            | 2,910            | 2,905            | 2,895            | 2,900            | 1,560            | 1,550            | 0,140            | 0,146            | 0,149            | 0,000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Trade credits                                  | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Other debt liabilities*                        | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Arrears  | 274,476          | 280,150          | 279,120          | 271,412          | 271,412          | 242,100          | 241,740          | 239,700          | 252,470          | 254,625          | 264,698          | 281,178          | 281,178          | 281,178           | 281,178          | 281,178          |
| <b>Long-term</b>                               | <b>3,578,675</b> | <b>3,584,330</b> | <b>3,591,498</b> | <b>3,580,352</b> | <b>3,562,271</b> | <b>3,590,600</b> | <b>3,548,287</b> | <b>3,560,520</b> | <b>3,709,622</b> | <b>3,805,464</b> | <b>3,852,225</b> | <b>3,992,395</b> | <b>3,961,848</b> | <b>3,961,848</b>  | <b>3,961,848</b> | <b>3,961,848</b> |
| Bonds and notes                                | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Loans  | 3,578,675        | 3,584,330        | 3,591,498        | 3,580,352        | 3,562,271        | 3,590,600        | 3,548,287        | 3,560,520        | 3,709,622        | 3,805,464        | 3,852,225        | 3,992,395        | 3,961,848        | 3,961,848         | 3,961,848        | 3,961,848        |
| Trade credits                                  | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Other debt liabilities*                        | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| <b>Monetary Authorities</b>                    | <b>0.000</b>      | <b>0.000</b>     | <b>0.000</b>     |
| Short-term                                     | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Money market instruments                       | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Loans  | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Currency and deposits                          | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Other debt liabilities*                        | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| <b>Long-term</b>                               | <b>0.000</b>      | <b>0.000</b>     | <b>0.000</b>     |
| Bonds and notes                                | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Loans  | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Currency and deposits                          | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Other debt liabilities*                        | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| <b>Banks</b>                                   | <b>(1)</b>       | <b>1,915,904</b> | <b>1,847,310</b> | <b>1,866,770</b> | <b>1,927,298</b> | <b>2,265,690</b> | <b>1,815,860</b> | <b>1,968,040</b> | <b>2,495,430</b> | <b>1,361,680</b> | <b>1,666,050</b> | <b>1,584,780</b> | <b>1,792,100</b> | <b>0,000</b>      | <b>(1)</b>       | <b>(1)</b>       |
| Short-term                                     | 1,184,632        | 1,120,150        | 1,095,090        | 1,111,942        | 1,252,610        | 964,410          | 948,480          | 1,307,840        | 762,500          | 763,780          | 488,640          | 784,230          | 0,000            | 0,000             | 0,000            | 0,000            |
| Money market instruments                       | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Loans  | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Currency and deposits                          | 1,184,632        | 1,120,150        | 1,095,090        | 1,111,942        | 1,252,610        | 964,410          | 948,480          | 1,307,840        | 762,500          | 763,780          | 488,640          | 784,230          | 0,000            | 0,000             | 0,000            | 0,000            |
| Other debt liabilities*                        | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| <b>Long-term</b>                               | <b>731,272</b>   | <b>727,160</b>   | <b>771,680</b>   | <b>815,357</b>   | <b>1,013,080</b> | <b>851,450</b>   | <b>1,019,560</b> | <b>1,187,590</b> | <b>599,180</b>   | <b>902,270</b>   | <b>1,096,140</b> | <b>1,007,870</b> | <b>0,000</b>     | <b>0,000</b>      | <b>0,000</b>     | <b>0,000</b>     |
| Bonds and notes                                | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Loans  | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Currency and deposits                          | 731,272          | 727,160          | 771,680          | 815,357          | 1,013,080        | 851,450          | 1,019,560        | 1,187,590        | 599,180          | 902,270          | 1,096,140        | 1,007,870        | 0,000            | 0,000             | 0,000            | 0,000            |
| Other debt liabilities*                        | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| <b>Other Sectors</b>                           | <b>(2)</b>       | <b>149,554</b>   | <b>150,414</b>   | <b>150,420</b>   | <b>149,941</b>   | <b>149,425</b>   | <b>149,726</b>   | <b>147,490</b>   | <b>146,630</b>   | <b>153,510</b>   | <b>158,670</b>   | <b>161,250</b>   | <b>167,700</b>   | <b>167,700</b>    | <b>(2)</b>       | <b>(2)</b>       |
| Short-term                                     | 24,346           | 24,486           | 24,490           | 24,409           | 24,325           | 24,374           | 24,010           | 23,870           | 24,990           | 25,830           | 26,250           | 27,300           | 27,300           | 27,300            | 27,300           | 27,300           |
| Money market instruments                       | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Loans  | 24,346           | 24,486           | 24,490           | 24,409           | 24,325           | 24,374           | 24,010           | 23,870           | 24,990           | 25,830           | 26,250           | 27,300           | 27,300           | 27,300            | 27,300           | 27,300           |
| Currency and deposits                          | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Trade credits                                  | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Other debt liabilities*                        | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| <b>Long-term</b>                               | <b>125,208</b>   | <b>125,928</b>   | <b>125,930</b>   | <b>125,532</b>   | <b>125,100</b>   | <b>125,352</b>   | <b>123,480</b>   | <b>122,760</b>   | <b>128,520</b>   | <b>132,840</b>   | <b>135,000</b>   | <b>140,400</b>   | <b>140,400</b>   | <b>140,400</b>    | <b>140,400</b>   | <b>140,400</b>   |
| Bonds and notes                                | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Loans  | 125,208          | 125,928          | 125,930          | 125,532          | 125,100          | 125,352          | 123,480          | 122,760          | 128,520          | 132,840          | 135,000          | 140,400          | 140,400          | 140,400           | 140,400          | 140,400          |
| Currency and deposits                          | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Trade credits                                  | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Other debt liabilities*                        | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| <b>Direct Investment: Intercompany Lending</b> | <b>62,604</b>    | <b>62,964</b>    | <b>62,960</b>    | <b>62,950</b>    | <b>62,676</b>    | <b>61,740</b>    | <b>61,380</b>    | <b>64,260</b>    | <b>66,420</b>    | <b>67,500</b>    | <b>70,200</b>    | <b>70,200</b>    | <b>70,200</b>    | <b>70,200</b>     | <b>70,200</b>    | <b>70,200</b>    |
| Debt liabilities to affiliated enterprises     | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            | 0.000             | 0.000            | 0.000            |
| Debt liabilities to direct investors           | 62,604           | 62,964           | 62,960           | 62,950           | 62,676           | 61,740           | 61,380           | 64,260           | 66,420           | 67,500           | 70,200           | 70,200           | 70,200           | 70,200            | 70,200           | 70,200           |
| <b>Gross External Debt</b>                     | <b>5,984,110</b> | <b>5,92</b>      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |                  |                  |

Table 8a. Fiscal Operations: Transfers, (Commitment Basis) December, 2014 million NIS.\*

|   | Jan     | Feb     | Mar     | Apr     | May     | Jun     | Jul     | Aug    | Sep     | Oct     | Nov     | Dec     | Q1      | Q2      | Q3       | Q4      | Jan-Dec  | Budget 2014 | Actual as % of Budget |
|---|---------|---------|---------|---------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|----------|---------|----------|-------------|-----------------------|
| 1. Social assistance benefits                                   | 122.408 | 71.839  | 70.933  | 191.507 | 71.540  | 72.517  | 268.253 | 3.364  | 254.151 | 29.184  | 77.455  | 33.195  | 265.180 | 335.564 | 525.768  | 139.834 | 1266.346 |             |                       |
| Social assistance   | 59.175  | 8.386   | 7.399   | 128.300 | 7.955   | 7.081   | 138.094 | 3.364  | 137.59  | 8.399   | 10.105  | 12.234  | 74.960  | 143.337 | 279.052  | 30.738  | 528.086  |             |                       |
| Assistance to vulnerable families                               | 45.285  | 45.465  | 45.539  | 45.230  | 45.629  | 47.410  | 94.261  | 0.000  | 80.68   | 20.785  | 49.262  | 0.000   | 136.289 | 138.269 | 174.944  | 70.047  | 519.549  |             |                       |
| Unemployment benefits   | 17.948  | 17.989  | 17.995  | 17.977  | 17.956  | 18.026  | 35.898  | 0.000  | 35.87   | 0.000   | 18.088  | 20.961  | 53.932  | 53.958  | 71.772   | 39.049  | 218.711  |             |                       |
| 2. Social security benefits (civilian and military pensions)    | 81.291  | 83.164  | 84.704  | 84.253  | 88.490  | 82.079  | 128.856 | 42.012 | 130.05  | 48.490  | 87.894  | 98.203  | 249.159 | 254.821 | 300.916  | 234.587 | 1039.483 |             |                       |
| 3. Assistance for prisoners and detainees                       | 21.761  | 19.803  | 20.919  | 18.535  | 17.569  | 18.712  | 35.598  | 1.001  | 34.57   | 3.365   | 22.920  | 19.343  | 62.484  | 54.816  | 71.169   | 45.628  | 234.097  |             |                       |
| 4. Payments to NGOs and civil society & universities            | 4.538   | 8.585   | 6.489   | 14.385  | 3.625   | 21.548  | 10.742  | 12.915 | 23.62   | 2.246   | 10.801  | 15.782  | 19.612  | 39.558  | 47.272   | 28.829  | 135.271  |             |                       |
| 5. Compensation for damages & emergency expenditures - Reserves | 5.155   | 0.711   | 2.322   | 25.073  | 13.736  | 8.250   | 1.295   | 11.766 | 21.26   | 10.056  | 8.810   | 6.967   | 8.187   | 47.059  | 34.322   | 25.834  | 115.402  |             |                       |
| 6. Local government support                                     | 4.202   | 7.008   | 4.164   | 4.368   | 4.480   | 8.119   | 4.956   | 12.639 | 8.08    | 2.655   | 0.610   | 27.697  | 15.373  | 16.968  | 25.673   | 30.962  | 88.976   |             |                       |
| 7. Other transfers  | 0.568   | 0.966   | 5.006   | 0.570   | 0.643   | 0.514   | 0.539   | 1.037  | 0.29    | 0.465   | 0.264   | 2.063   | 6.540   | 1.727   | 1.863    | 2.792   | 12.922   |             |                       |
| 8. Assistance to released prisoners                             | 0.160   | 7.341   | 1.921   | 1.058   | 1.053   | 0.313   | 0.161   | 2.822  | 0.60    | 0.211   | 0.992   | 1.215   | 9.422   | 2.423   | 3.587    | 2.418   | 17.851   |             |                       |
| 9. Educational subsidies & scholarships                         | 1.057   | 0.663   | 0.994   | 2.948   | 1.859   | 0.092   | 0.288   | 1.491  | 0.12    | 4.676   | 0.054   | 0.830   | 2.714   | 4.899   | 1.897    | 5.559   | 15.070   |             |                       |
| Total   | 241.141 | 200.080 | 197.452 | 342.696 | 202.995 | 212.144 | 450.687 | 89.047 | 472.733 | 101.349 | 209.801 | 205.294 | 638.672 | 757.835 | 1012.467 | 516.444 | 2925.418 | 3162.000    | 92.5%                 |

Jan 20, 2015

Table 8b. Fiscal Operations: Transfers, (Cash Basis) December 2014, million NIS.\*

|   | Jan     | Feb     | Mar     | Apr     | May     | Jun     | Jul     | Aug    | Sep     | Oct    | Nov     | Dec     | Q1      | Q2      | Q3      | Q4      | Jan-Dec  | Budget 2014 | Actual as % of Budget |
|---|---------|---------|---------|---------|---------|---------|---------|--------|---------|--------|---------|---------|---------|---------|---------|---------|----------|-------------|-----------------------|
| 1. Social assistance benefits                                   | 192.596 | 71.328  | 70.599  | 190.463 | 71.192  | 71.959  | 268.115 | 2.948  | 252.942 | 28.066 | 76.808  | 33.105  | 334.523 | 333.614 | 524.005 | 137.979 | 1330.121 |             |                       |
| Social assistance   | 129.363 | 7.874   | 7.065   | 127.256 | 7.607   | 6.524   | 137.956 | 2.948  | 136.38  | 7.281  | 9.458   | 12.144  | 144.302 | 141.387 | 277.288 | 28.883  | 591.860  |             |                       |
| Assistance to vulnerable families                               | 45.285  | 45.465  | 45.539  | 45.230  | 45.629  | 47.410  | 94.261  | 0.000  | 80.68   | 20.785 | 49.262  | 0.000   | 136.289 | 138.269 | 174.944 | 70.047  | 519.549  |             |                       |
| Unemployment benefits   | 17.948  | 17.989  | 17.995  | 17.977  | 17.956  | 18.026  | 35.898  | 0.000  | 35.87   | 0.000  | 18.088  | 20.961  | 53.932  | 53.958  | 71.772  | 39.049  | 218.711  |             |                       |
| 2. Social security benefits (civilian and military pensions)    | 81.285  | 83.164  | 84.704  | 84.253  | 88.490  | 82.079  | 128.856 | 42.012 | 130.05  | 48.490 | 85.894  | 98.203  | 249.159 | 254.821 | 300.916 | 232.587 | 1037.477 |             |                       |
| 3. Assistance for prisoners and detainees                       | 21.761  | 19.678  | 20.143  | 18.129  | 17.534  | 17.769  | 35.573  | 0.700  | 34.53   | 3.338  | 22.676  | 18.869  | 61.583  | 53.433  | 70.804  | 44.884  | 230.704  |             |                       |
| 4. Payments to NGOs and civil society & universities            | 4.413   | 1.618   | 4.163   | 8.263   | 2.955   | 21.548  | 8.853   | 11.329 | 16.54   | 1.826  | 7.288   | 13.997  | 10.194  | 32.765  | 36.721  | 23.111  | 102.792  |             |                       |
| 5. Compensation for damages & emergency expenditures - Reserves | 1.601   | 0.095   | 2.147   | 11.954  | 13.395  | 7.512   | 1.222   | 6.843  | 5.43    | 8.962  | 7.955   | 5.946   | 3.843   | 32.861  | 13.497  | 22.863  | 73.065   |             |                       |
| 6. Local government support                                     | 4.202   | 4.913   | 1.722   | 0.705   | 3.446   | 7.927   | 4.953   | 12.363 | 7.58    | 2.655  | 0.500   | 21.779  | 10.836  | 12.077  | 24.894  | 24.934  | 72.741   |             |                       |
| 7. Other transfers  | 0.551   | 0.966   | 5.006   | 0.453   | 0.643   | 0.507   | 0.529   | 1.037  | 0.28    | 0.465  | 0.245   | 2.059   | 6.522   | 1.603   | 1.841   | 2.769   | 12.736   |             |                       |
| 8. Assistance to released prisoners                             | 0.133   | 6.666   | 1.104   | 0.389   | 0.698   | 0.306   | 0.020   | 0.804  | 0.03    | 0.079  | 0.125   | 0.720   | 7.902   | 1.394   | 0.852   | 0.924   | 11.073   |             |                       |
| 9. Educational subsidies & scholarships                         | 0.020   | 0.000   | 0.000   | 0.900   | 0.345   | 0.021   | 0.286   | 1.491  | 0.09    | 2.378  | 0.000   | 0.728   | 0.020   | 1.265   | 1.870   | 3.106   | 6.262    |             |                       |
| Total   | 306.562 | 188.428 | 189.587 | 315.508 | 198.697 | 209.629 | 448.407 | 79.526 | 447.468 | 96.261 | 201.492 | 195.405 | 684.577 | 723.834 | 975.401 | 493.158 | 2876.971 | 3162.000    | 91.0%                 |

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Table 9A: Functional Expenditures, December 2014 (thousand NIS). (1)

|   | Total Expenditure | Wages and salaries | Social contributions | Use of goods and services | Interest payments | Transfer Expenditure | Minor Capital Expenditure | Development Expenditure |
|---|-------------------|--------------------|----------------------|---------------------------|-------------------|----------------------|---------------------------|-------------------------|
| <b>1. General public services</b>                     | <b>212,143</b>    | <b>55,953</b>      | <b>3,848</b>         | <b>42,155</b>             | <b>1,694</b>      | <b>50,962</b>        | <b>861</b>                | <b>56,669</b>           |
| President's Office                                    | 25,753            | 9,406              | 906                  | 4,845                     | 0                 | 0                    | 276                       | 10,320                  |
| P.L.O. Institutions                                   | 36,782            | 11,019             | 375                  | 10,265                    | 0                 | 11,108               | 9                         | 4,005                   |
| Legislative Council                                   | 3,076             | 1,525              | 171                  | 95                        | 0                 | 1,285                | 0                         | 0                       |
| Ministers' Council                                    | 10,056            | 1,619              | 124                  | 1,600                     | 0                 | 0                    | 67                        | 6,647                   |
| Financial and Administrative Control Department       | 1,435             | 748                | 88                   | 598                       | 0                 | 0                    | 1                         | 0                       |
| Ministry of Local Government                          | 53,773            | 1,910              | 174                  | 8,499                     | 0                 | 24,435               | 12                        | 18,745                  |
| Ministry of Finance                                   | 28,590            | 8,097              | 815                  | 6,398                     | 0                 | 0                    | 29                        | 13,251                  |
| Ministry of Foreign Affairs                           | 4,560             | 3,472              | 241                  | 846                       | 0                 | 0                    | 0                         | 0                       |
| Embassies   | 14,252            | 8,568              | 0                    | 4,146                     | 0                 | 1,094                | 445                       | 0                       |
| Negotiations Affairs Department                       | 517               | 92                 | 9                    | 399                       | 0                 | 0                    | 16                        | 0                       |
| General Personnel Office                              | 8,253             | 7,271              | 753                  | 229                       | 0                 | 0                    | 0                         | 0                       |
| Palestinian Central Bureau of Statistics              | 1,325             | 1,048              | 115                  | 169                       | 0                 | 0                    | 0                         | -7                      |
| Ministry of Planning and Administrative Development   | 799               | 562                | 63                   | 135                       | 0                 | 0                    | 0                         | 39                      |
| Ministry of Jerusalem Affairs                         | 7,899             | 616                | 13                   | 2,564                     | 0                 | 2,059                | 7                         | 2,639                   |
| Non Governmental Organization                         | 4,711             | 0                  | 0                    | 0                         | 0                 | 3,680                | 0                         | 1,031                   |
| Central Election Committee                            | 1,367             | 0                  | 0                    | 1,367                     | 0                 | 0                    | 0                         | 0                       |
| General Expenditures                                  | 627               | 0                  | 0                    | 0                         | 0                 | 627                  | 0                         | 0                       |
| Public Debt Interest Payments                         | 1,694             | 0                  | 0                    | 0                         | 1,694             | 0                    | 0                         | 0                       |
| Financial Reserves                                    | 6,674             | 0                  | 0                    | 0                         | 0                 | 6,674                | 0                         | 0                       |
| <b>2. Defense</b>                                     | <b>0</b>          | <b>0</b>           | <b>0</b>             | <b>0</b>                  | <b>0</b>          | <b>0</b>             | <b>0</b>                  | <b>0</b>                |
| <b>3. Public order and safety</b>                     | <b>356,085</b>    | <b>264,405</b>     | <b>27,099</b>        | <b>35,854</b>             | <b>0</b>          | <b>0</b>             | <b>8,549</b>              | <b>20,178</b>           |
| Ministry of Interior and National Security            | 338,112           | 253,894            | 25,991               | 31,001                    | 0                 | 0                    | 8,483                     | 18,742                  |
| Ministry of Justice                                   | 4,728             | 3,212              | 353                  | 1,027                     | 0                 | 0                    | 42                        | 92                      |
| Supreme Judicial Council                              | 10,734            | 5,650              | 619                  | 3,299                     | 0                 | 0                    | 23                        | 1,142                   |
| The Higher Judicial Council                           | 2,511             | 1,648              | 135                  | 526                       | 0                 | 0                    | 0                         | 201                     |
| <b>4. Economic affairs</b>                            | <b>118,772</b>    | <b>19,050</b>      | <b>1,812</b>         | <b>4,501</b>              | <b>0</b>          | <b>0</b>             | <b>142</b>                | <b>93,267</b>           |
| Ministry of National Economy                          | 4,464             | 3,313              | 347                  | 672                       | 0                 | 0                    | 30                        | 102                     |
| Specifications and Standards Office                   | 1,015             | 499                | 52                   | 458                       | 0                 | 0                    | 5                         | 0                       |
| Ministry of Agriculture                               | 7,593             | 5,698              | 480                  | 261                       | 0                 | 0                    | 1                         | 1,154                   |
| Ministry of Energy and Natural Resources              | 92,524            | 749                | 79                   | 204                       | 0                 | 0                    | 12                        | 91,480                  |
| Ministry of Transportation                            | 4,931             | 3,514              | 368                  | 1,040                     | 0                 | 0                    | 10                        | 0                       |
| Ministry of Communications and Information Technology | 3,464             | 2,169              | 187                  | 578                       | 0                 | 0                    | 0                         | 530                     |
| Ministry of Tourism and Antiquities                   | 0                 | 0                  | 0                    | 0                         | 0                 | 0                    | 0                         | 0                       |
| Ministry of Labor                                     | 3,990             | 2,636              | 250                  | 1,020                     | 0                 | 0                    | 83                        | 1                       |
| General Authority for Investment Promotion            | 486               | 211                | 22                   | 253                       | 0                 | 0                    | 0                         | 0                       |
| Industrial Zones Board                                | 303               | 261                | 27                   | 14                        | 0                 | 0                    | 0                         | 0                       |

|   | Total Expenditure | Wages and salaries | Social contributions | Use of goods and services | Interest payments | Transfer Expenditure | Minor Capital Expenditure | Development Expenditure |
|---|-------------------|--------------------|----------------------|---------------------------|-------------------|----------------------|---------------------------|-------------------------|
| <b>5. Environmental protection</b>          | <b>1,486</b>      | <b>844</b>         | <b>91</b>            | <b>474</b>                | <b>0</b>          | <b>0</b>             | <b>71</b>                 | <b>6</b>                |
| Environmental Quality Authority             | 1,486             | 844                | 91                   | 474                       | 0                 | 0                    | 71                        | 6                       |
| <b>6. Housing and community amenities</b>   | <b>16,458</b>     | <b>6,426</b>       | <b>590</b>           | <b>3,305</b>              | <b>0</b>          | <b>0</b>             | <b>401</b>                | <b>5,737</b>            |
| Ministry of Public Works and Housing        | 9,992             | 3,544              | 326                  | 672                       | 0                 | 0                    | 346                       | 5,103                   |
| Land Authority                              | 3,086             | 1,573              | 146                  | 743                       | 0                 | 0                    | 43                        | 580                     |
| Palestinian Water Authority                 | 3,381             | 1,309              | 117                  | 1,890                     | 0                 | 0                    | 12                        | 54                      |
| <b>7. Health</b>                            | <b>221,503</b>    | <b>58,733</b>      | <b>5,248</b>         | <b>145,269</b>            | <b>0</b>          | <b>0</b>             | <b>5,797</b>              | <b>6,457</b>            |
| Ministry of Health                          | 221,503           | 58,733             | 5,248                | 145,269                   | 0                 | 0                    | 5,797                     | 6,457                   |
| <b>8. Recreation, culture, and religion</b> | <b>31,307</b>     | <b>19,655</b>      | <b>1,896</b>         | <b>8,228</b>              | <b>0</b>          | <b>0</b>             | <b>82</b>                 | <b>1,446</b>            |
| Ministry of Youth and Sports                | 5,561             | 1,941              | 202                  | 2,259                     | 0                 | 0                    | 7                         | 1,153                   |
| Ministry of Culture                         | 1,566             | 912                | 89                   | 411                       | 0                 | 0                    | 9                         | 145                     |
| Ministry of Information                     | 1,165             | 533                | 46                   | 568                       | 0                 | 0                    | 17                        | 0                       |
| The Palestinian News Agency - WAFA          | 10,328            | 5,634              | 542                  | 3,970                     | 0                 | 0                    | 49                        | 133                     |
| The Ministry of Awqaf and Religious Affairs | 10,277            | 9,143              | 886                  | 248                       | 0                 | 0                    | 0                         | 0                       |
| Dar Al Fatwa and Islamic Research           | 2,410             | 1,492              | 131                  | 772                       | 0                 | 0                    | 0                         | 15                      |
| <b>9. Education</b>                         | <b>240,180</b>    | <b>169,375</b>     | <b>16,754</b>        | <b>21,933</b>             | <b>0</b>          | <b>9,690</b>         | <b>159</b>                | <b>22,270</b>           |
| Ministry of Education                       | 240,180           | 169,375            | 16,754               | 21,933                    | 0                 | 9,690                | 159                       | 22,270                  |
| <b>10. Social protection</b>                | <b>160,743</b>    | <b>21,201</b>      | <b>725</b>           | <b>1,845</b>              | <b>0</b>          | <b>134,753</b>       | <b>62</b>                 | <b>2,157</b>            |
| Ministry of Social Affairs                  | 78,374            | 4,773              | 496                  | 1,025                     | 0                 | 69,950               | 2                         | 2,128                   |
| Ministry of Women's Affairs                 | 815               | 366                | 36                   | 325                       | 0                 | 0                    | 60                        | 28                      |
| Retirees Pension Allowances                 | 42,187            | 0                  | 0                    | 0                         | 0                 | 42,187               | 0                         | 0                       |
| Ministry of Prisoners Affairs               | 39,368            | 16,063             | 193                  | 496                       | 0                 | 22,616               | 0                         | 0                       |
| <b>Totals</b>                               | <b>1,358,677</b>  | <b>615,642</b>     | <b>58,063</b>        | <b>263,563</b>            | <b>1,694</b>      | <b>195,405</b>       | <b>16,123</b>             | <b>208,186</b>          |

(1)The categories of wages and salaries, social contributions, and interest payments are in commitment basis. The categories of use of goods and services and development expenditure are in cash basis. The other categories differ from commitment basis by the amount of transactions in-process in the system.

Jan 20 , 2015

**Table 9b: Functional Expenditures, Jan-Nov 2014 (thousand NIS). (1)**

|   | Total Expenditure | Wages and salaries | Social contributions | Use of goods and services | Interest payments | Transfer Expenditure | Minor Capital Expenditure | Development Expenditure |
|---|-------------------|--------------------|----------------------|---------------------------|-------------------|----------------------|---------------------------|-------------------------|
| <b>1. General public services</b>                 | <b>1,753,223</b>  | <b>653,207</b>     | <b>45,625</b>        | <b>400,201</b>            | <b>85,778</b>     | <b>314,317</b>       | <b>7,846</b>              | <b>246,249</b>          |
| President's Office                                | 289,591           | 111,216            | 10,410               | 103,373                   | 0                 | 0                    | 2,237                     | 62,354                  |
| P.L.O. Institutions                               | 328,663           | 119,814            | 4,280                | 105,895                   | 0                 | 90,475               | 193                       | 8,007                   |
| Legislative Council                               | 44,181            | 18,386             | 2,052                | 8,353                     | 0                 | 15,391               | 0                         | 0                       |
| Ministers' Council                                | 50,453            | 18,423             | 1,474                | 7,298                     | 0                 | 0                    | 360                       | 22,899                  |
| Financial and Administrative Control Department   | 13,402            | 9,442              | 1,063                | 2,872                     | 0                 | 0                    | 24                        | 0                       |
| Ministry of Local Government                      | 223,635           | 23,429             | 2,103                | 37,885                    | 0                 | 75,397               | 36                        | 84,786                  |
| Ministry of Finance                               | 179,578           | 101,573            | 9,763                | 20,602                    | 0                 | 3,530                | 329                       | 43,781                  |
| Ministry of Foreign Affairs                       | 48,879            | 42,390             | 2,944                | 3,004                     | 0                 | 0                    | 43                        | 498                     |
| Embassies   | 184,380           | 92,244             | 0                    | 76,455                    | 0                 | 11,687               | 3,993                     | 0                       |
| Negotiations Affairs Department                   | 2,311             | 1,125              | 114                  | 961                       | 0                 | 0                    | 111                       | 0                       |
| General Personnel Office                          | 102,232           | 88,290             | 9,208                | 3,894                     | 0                 | 0                    | 416                       | 424                     |
| Palestinian Central Bureau of Statistics          | 28,777            | 12,474             | 1,355                | 4,263                     | 0                 | 0                    | 20                        | 10,666                  |
| Ministry of Planning and Administrative Developme | 8,599             | 6,998              | 706                  | 611                       | 0                 | 0                    | 0                         | 283                     |
| Ministry of Jerusalem Affairs                     | 47,965            | 7,404              | 153                  | 15,583                    | 0                 | 15,407               | 76                        | 9,342                   |
| Non Governmental Organization                     | 19,542            | 0                  | 0                    | 0                         | 0                 | 17,333               | 0                         | 2,209                   |
| Central Election Committee                        | 10,300            | 0                  | 0                    | 9,300                     | 0                 | 0                    | 0                         | 1,000                   |
| General Expenditures                              | 11,313            | 0                  | 0                    | 0                         | 0                 | 11,304               | 9                         | 0                       |
| Public Debt Interest Payments                     | 85,778            | 0                  | 0                    | 0                         | 85,778            | 0                    | 0                         | 0                       |
| Financial Reserves                                | 73,643            | 0                  | 0                    | -149                      | 0                 | 73,793               | 0                         | 0                       |
| <b>2. Defense</b>                                 | <b>0</b>          | <b>0</b>           | <b>0</b>             | <b>0</b>                  | <b>0</b>          | <b>0</b>             | <b>0</b>                  | <b>0</b>                |
| <b>3. Public order and safety</b>                 | <b>4,032,631</b>  | <b>3,190,455</b>   | <b>312,794</b>       | <b>339,435</b>            | <b>0</b>          | <b>0</b>             | <b>15,603</b>             | <b>174,343</b>          |
| Ministry of Interior and National Security        | 3,850,482         | 3,067,360          | 300,303              | 319,305                   | 0                 | 0                    | 14,861                    | 148,654                 |
| Ministry of Justice                               | 47,998            | 38,029             | 4,179                | 4,736                     | 0                 | 0                    | 135                       | 919                     |
| Supreme Judicial Council                          | 109,642           | 65,137             | 6,700                | 12,797                    | 0                 | 0                    | 474                       | 24,534                  |
| The Higher Judicial Council                       | 24,508            | 19,929             | 1,613                | 2,597                     | 0                 | 0                    | 133                       | 236                     |
| <b>4. Economic affairs</b>                        | <b>512,709</b>    | <b>230,112</b>     | <b>21,869</b>        | <b>32,171</b>             | <b>0</b>          | <b>29,161</b>        | <b>1,548</b>              | <b>197,848</b>          |
| Ministry of National Economy                      | 52,130            | 40,465             | 4,193                | 5,273                     | 0                 | 0                    | 49                        | 2,151                   |
| Specifications and Standards Office               | 9,156             | 6,031              | 633                  | 2,114                     | 0                 | 0                    | 135                       | 243                     |
| Ministry of Agriculture                           | 95,568            | 67,694             | 5,854                | 7,993                     | 0                 | 21                   | 779                       | 13,226                  |
| Ministry of Energy and Natural Resources          | 221,531           | 8,916              | 942                  | 1,466                     | 0                 | 29,140               | 44                        | 181,022                 |
| Ministry of Transportation                        | 54,075            | 43,334             | 4,396                | 6,088                     | 0                 | 0                    | 257                       | 0                       |
| Ministry of Communications and Information Techn  | 33,310            | 26,316             | 2,268                | 3,526                     | 0                 | 0                    | 87                        | 1,114                   |
| Ministry of Tourism and Antiquities               | 0                 | 0                  | 0                    | 0                         | 0                 | 0                    | 0                         | 0                       |
| Ministry of Labor                                 | 39,376            | 31,644             | 3,025                | 4,487                     | 0                 | 0                    | 130                       | 90                      |
| General Authority for Investment Promotion        | 3,838             | 2,603              | 261                  | 917                       | 0                 | 0                    | 54                        | 2                       |
| Industrial Zones Board                            | 3,725             | 3,108              | 297                  | 306                       | 0                 | 0                    | 13                        | 0                       |
| <b>5. Environmental protection</b>                | <b>12,759</b>     | <b>9,919</b>       | <b>1,078</b>         | <b>1,553</b>              | <b>0</b>          | <b>0</b>             | <b>195</b>                | <b>13</b>               |
| Environmental Quality Authority                   | 12,759            | 9,919              | 1,078                | 1,553                     | 0                 | 0                    | 195                       | 13                      |

|   | Total Expenditure        | Wages and salaries      | Social contributions  | Use of goods and services | Interest payments    | Transfer Expenditure    | Minor Capital Expenditure | Development Expenditure |
|---|--------------------------|-------------------------|-----------------------|---------------------------|----------------------|-------------------------|---------------------------|-------------------------|
| <b>6. Housing and community amenities</b>   | <b><u>150,176</u></b>    | <b><u>76,660</u></b>    | <b><u>6,817</u></b>   | <b><u>30,136</u></b>      | <b><u>0</u></b>      | <b><u>0</u></b>         | <b><u>992</u></b>         | <b><u>35,571</u></b>    |
| Ministry of Public Works and Housing        | 74,971                   | 42,665                  | 3,929                 | 3,791                     | 0                    | 0                       | 432                       | 24,153                  |
| Land Authority                              | 27,788                   | 18,918                  | 1,683                 | 3,605                     | 0                    | 0                       | 312                       | 3,271                   |
| Palestinian Water Authority                 | 47,417                   | 15,077                  | 1,205                 | 22,740                    | 0                    | 0                       | 248                       | 8,148                   |
| <b>7. Health</b>                            | <b><u>1,828,953</u></b>  | <b><u>690,697</u></b>   | <b><u>60,853</u></b>  | <b><u>1,058,133</u></b>   | <b><u>0</u></b>      | <b><u>-2</u></b>        | <b><u>9,052</u></b>       | <b><u>10,220</u></b>    |
| Ministry of Health                          | 1,828,953                | 690,697                 | 60,853                | 1,058,133                 | 0                    | -2                      | 9,052                     | 10,220                  |
| <b>8. Recreation, culture, and religion</b> | <b><u>362,752</u></b>    | <b><u>239,813</u></b>   | <b><u>22,175</u></b>  | <b><u>77,886</u></b>      | <b><u>0</u></b>      | <b><u>0</u></b>         | <b><u>5,677</u></b>       | <b><u>17,199</u></b>    |
| Ministry of Youth and Sports                | 67,198                   | 24,741                  | 2,447                 | 30,676                    | 0                    | 0                       | 2,100                     | 7,234                   |
| Ministry of Culture                         | 16,679                   | 11,190                  | 1,057                 | 2,319                     | 0                    | 0                       | 186                       | 1,926                   |
| Ministry of Information                     | 8,849                    | 6,586                   | 508                   | 1,600                     | 0                    | 0                       | 155                       | 0                       |
| The Palestinian News Agency - WAFA          | 114,904                  | 67,079                  | 6,498                 | 31,874                    | 0                    | 0                       | 2,889                     | 6,563                   |
| The Ministry of Awqaf and Religious Affairs | 127,062                  | 111,656                 | 10,078                | 5,329                     | 0                    | 0                       | 0                         | 0                       |
| Dar Al Fatwa and Islamic Research           | 28,061                   | 18,562                  | 1,588                 | 6,089                     | 0                    | 0                       | 347                       | 1,476                   |
| <b>9. Education</b>                         | <b><u>2,579,324</u></b>  | <b><u>2,034,697</u></b> | <b><u>199,524</u></b> | <b><u>175,197</u></b>     | <b><u>0</u></b>      | <b><u>44,343</u></b>    | <b><u>232</u></b>         | <b><u>125,330</u></b>   |
| Ministry of Education & Higher Education    | 2,579,324                | 2,034,697               | 199,524               | 175,197                   | 0                    | 44,343                  | 232                       | 125,330                 |
| <b>10. Social protection</b>                | <b><u>2,765,480</u></b>  | <b><u>210,696</u></b>   | <b><u>8,799</u></b>   | <b><u>13,703</u></b>      | <b><u>0</u></b>      | <b><u>2,489,147</u></b> | <b><u>647</u></b>         | <b><u>42,489</u></b>    |
| Ministry of Social Affairs                  | 1,407,997                | 58,594                  | 5,922                 | 9,113                     | 0                    | 1,292,272               | 238                       | 41,859                  |
| Ministry of Women's Affairs                 | 7,025                    | 4,413                   | 438                   | 1,539                     | 0                    | 0                       | 160                       | 474                     |
| Retirees Pension Allowances                 | 952,634                  | 595                     | 132                   | 0                         | 0                    | 951,907                 | 0                         | 0                       |
| Ministry of Prisoners Affairs               | 397,824                  | 147,094                 | 2,307                 | 3,051                     | 0                    | 244,968                 | 249                       | 156                     |
| <b>Totals</b>                               | <b><u>13,998,005</u></b> | <b><u>7,336,258</u></b> | <b><u>679,534</u></b> | <b><u>2,128,414</u></b>   | <b><u>85,778</u></b> | <b><u>2,876,967</u></b> | <b><u>41,792</u></b>      | <b><u>849,261</u></b>   |

(1)The categories of wages and salaries, social contributions, and interest payments are in commitment basis. The categories of use of goods and services and development expenditure are in cash basis. The other categories differ from commitment basis by the amount of transactions in-process in the system.

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Table 10a: All development expenditure - major projects, Jan-Dec 2014, NIS

| Project  | Financed By   | Jan-Dec               | Budget                  | Actual % of Budget |
|--|---|-----------------------|-------------------------|--------------------|
| Build four transfer of the West Bank effort 161/33 stations                    | Funding from the European Investment Bank                 | 43,592,763.44         | 94,934,825.00           | 46%                |
| Acquisition of construction and ground for the benefit of national authority   | Financing authority (budget developmental)                | 14,136,204.19         | 48,610,535.00           | 29%                |
| Rehabilitation of the security services  | External financing (developmental budget) multiple states | 13,723,019.25         | 74,624,580.00           | 18%                |
| Building security institution training camps - US Grant                        | Financing of the United States of America                 | 11,403,160.83         | 44,325,480.00           | 26%                |
| Energy Authority Project Management (Norwegian)                                | The Norwegian government funding                          | 9,970,565.09          | 12,350,000.00           | 81%                |
| Building the capacity of the Palestinian National Authority                    | Financing authority (budget developmental)                | 9,811,790.73          | 50,000,000.00           | 20%                |
| Support the political agenda of Mr. President                                  | Financing authority (budget developmental)                | 8,000,000.00          | 20,000,000.00           | 40%                |
| Expansion of the Kerem Shalom crossing   | Financing authority (budget developmental)                | 7,840,000.00          | 8,000,000.00            | 98%                |
| Medical Equipment  | Japanese government funding                               | 6,503,808.06          | 8,756,696.06            | 74%                |
| Support Palestinian refugee camps - West Bank                                  | Financing authority (budget developmental)                | 6,498,400.00          | 7,652,265.00            | 85%                |
| Maintenance of 1200 km of road network   | Financing authority (budget developmental)                | 5,725,532.20          | 14,293,256.00           | 40%                |
| The creation and updating of computer labs in schools                          | Financing authority (budget developmental)                | 5,074,398.00          | 11,145,780.00           | 46%                |
| Bread Project  | WFP funding   | 4,706,889.50          | 16,330,357.40           | 29%                |
| Gym - Alestiqlal University  | Financing authority (budget developmental)                | 4,575,272.40          | 10,430,000.00           | 44%                |
| Project buildings Magistrates Courts and the beginning                         | European Union finance                                    | 4,507,484.34          | 24,834,631.35           | 18%                |
| Greening Project Palestine   | Financing authority (budget developmental)                | 4,388,445.50          | 15,100,000.00           | 29%                |
| Construction of eight police stations in various provinces                     | GIZ funding   | 4,187,465.68          | 12,526,435.00           | 33%                |
| Maintenance and expansion of several schools in different locations            | Financing authority (budget developmental)                | 4,111,055.87          | 18,263,578.00           | 23%                |
| Government's contribution to the ownership rights of the deposit system        | Financing authority (budget developmental)                | 3,740,000.00          | 7,270,000.00            | 51%                |
| The establishment of government ministries compound in Ramallah                | Financing authority (budget developmental)                | 3,066,291.21          | 9,416,897.00            | 33%                |
| Hospitality Palace   | Financing authority (budget developmental)                | 3,059,262.37          | 17,089,039.42           | 18%                |
| Establishment Stadium - Hebron   | Financing authority (budget developmental)                | 3,023,362.44          | 3,154,000.00            | 96%                |
| Supporting the Palestinian municipalities (Italian project PMSP)               | The Italian government finance                            | 2,789,157.38          | 25,535,000.00           | 11%                |
| The establishment of an internal water network                                 | Financing KFW   | 2,688,614.45          | 13,505,000.00           | 20%                |
| The provision of furniture for public schools instead of the damaged and renew | Financing authority (budget developmental)                | 2,678,045.77          | 11,349,628.00           | 24%                |
| Cultural Center - University   | Financing authority (budget developmental)                | 2,515,552.16          | 14,700,000.00           | 17%                |
| Additional tax for the construction of four transfer stations                  | Financing authority (budget developmental)                | 2,298,025.34          | 12,978,009.00           | 18%                |
| Creation of furnishing and equipping of buildings and financial building       | The Belgian government funding                            | 2,118,447.12          | 4,753,900.00            | 45%                |
| Build a shopping mall --- Beit Sahour  | Financing authority (budget developmental)                | 2,080,373.89          | 2,792,000.00            | 75%                |
| Paving the way purification station Jenin                                      | Financing authority (budget developmental)                | 2,067,777.48          | 2,110,000.00            | 98%                |
| Others   |   | 217,651.45            | 727,196,887.86          | 0%                 |
| <b>Totals</b>  |   | <b>290,265,622.15</b> | <b>1,344,028,780.09</b> | <b>22%</b>         |

**Table 10b: All development expenditure by GFS category, Jan-Dec. 2014, NIS.**

| Category                  | Jan - Dec             |
|---------------------------|-----------------------|
| Wages and Salaries        | 108,559.03            |
| Use of Goods and Services | 63,618,993.73         |
| Interest                  | 1,180.13              |
| Social assistance         | 1,153,016.92          |
| Subsidies                 | -                     |
| Other expenditures        | 22,721,617.29         |
| Capital expenditure       | 202,662,278.21        |
| <b>Total</b>              | <b>290,265,645.31</b> |

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**Table 10c: All development expenditure -by source of finance, Jan-Dec 2014, NIS.**

| Resources  | Jan-Dec               | Budget                  | EXEC % |
|--|-----------------------|-------------------------|--------|
| Palestinian Authority Funding (Development Budget)       | 148,253,684.19        | 2,883,577,568.64        | 5.14%  |
| European Investment Bank financing                       | 43,592,763.44         | 376,859,000.00          | 11.57% |
| External Financing (Development Budget) Multi- Countries | 13,119,546.28         | 293,113,009.44          | 4.48%  |
| USA Government funding                                   | 11,472,172.83         | 178,549,360.00          | 6.43%  |
| Narweg Government Funding                                | 11,154,916.47         | 64,355,584.80           | 17.33% |
| Japanese government funding                              | 7,210,758.06          | 42,163,404.24           | 17.10% |
| World Food Programme (WFP) funding                       | 5,516,323.58          | 76,029,913.76           | 7.26%  |
| GIZ Funding  | 5,144,005.29          | 65,567,448.00           | 7.85%  |
| EU funding   | 4,945,737.13          | 256,848,650.04          | 1.93%  |
| World Bank Funding                                       | 4,423,234.87          | 127,386,832.76          | 3.47%  |
| Belgian government Fund                                  | 4,273,041.39          | 87,590,056.04           | 4.88%  |
| Italian Government Funding                               | 2,801,889.74          | 103,342,021.92          | 2.71%  |
| KFW Fund   | 2,770,667.75          | 78,584,140.00           | 3.53%  |
| AFESD Funding  | 2,655,763.08          | 53,446,974.32           | 4.97%  |
| The French government funding                            | 2,521,233.89          | 24,202,824.76           | 10.42% |
| (BADEA) Fund   | 2,299,843.40          | 101,153,942.28          | 2.27%  |
| Others   | 18,110,040.76         | 568,031,562.36          |        |
| <b>Totals</b>  | <b>290,265,622.15</b> | <b>5,380,802,293.36</b> |        |

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**Table 10d: All development expenditure -Major Projects financed by PA resources, Jan-Dec 2014, NIS.**

| <b>Projects financed by PA</b>  | <b>Jan-Sep</b>     |
|---|--------------------|
| Acquisition of construction and ground for the benefit of national authority  | 14,136,204         |
| Building the capacity of the Palestinian National Authority                   | 9,811,791          |
| Support the political agenda of Mr. President                                 | 8,000,000          |
| Expansion of the Kerem Shalom crossing  | 7,840,000          |
| Support Palestinian refugee camps - West Bank                                 | 6,498,400          |
| Maintenance of 1200 km of road network  | 5,725,532          |
| The creation and updating of computer labs in schools                         | 5,074,398          |
| Gym - Alestiqlal University   | 4,575,272          |
| Greening Project Palestine  | 4,388,446          |
| Maintenance and expansion of several schools in different locations           | 4,111,056          |
| Government's contribution to the ownership rights of the deposit system       | 3,740,000          |
| The establishment of government ministries compound in Ramallah               | 3,066,291          |
| Hospitality Palace  | 3,059,262          |
| Establishment Stadium - Hebron  | 3,023,362          |
| The provision of furniture for public schools instead of the damaged and rene | 2,678,046          |
| Cultural Center -Alestiqlal University  | 2,515,552          |
| Additional tax for the construction of four transfer stations                 | 2,298,025          |
| Build a shopping mall --- Beit Sahour   | 2,080,374          |
| Paving the way purification station Jenin                                     | 2,067,777          |
| Others  | 53,563,895         |
| <b>Totals</b>   | <b>148,253,684</b> |

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